

REPORT
OF
RAILROAD COMMISSIONERS
VERMONT



1898

Vermont. Public Service Commission

SIXTH BIENNIAL REPORT

OF THE

BOARD OF

RAILROAD COMMISSIONERS

OF THE

STATE OF VERMONT,

June 30, 1896 to June 30, 1898.

ST. ALBANS, VT.:
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PART I.

Railroad Commissioners' Report.

BOARD OF RAILROAD COMMISSIONERS.

ZED S. STANTON, Chairman, Roxbury.

FRANK KENFIELD, Morrisville.

JOHN D. MILLER, Wallingford.

FULLER C. SMITH, Clerk, St. Albans.

STATE OF VERMONT.

RAILROAD COMMISSIONERS' REPORT.

To the General Assembly of the State of Vermont:—

Pursuant to the provisions of Chapter 172, Section 3996, Vermont Statutes, the Board of Railroad Commissioners hereby submits its Sixth Biennial Report.

The Board of Railroad Commissioners of the State of Vermont, as constituted by executive appointment December 1st, 1896, was composed of Olin Merrill, Chairman, Enosburgh Falls, Zed S. Stanton, Roxbury, and Frank Kenfield, Morrisville. In July, 1897, Mr. Merrill resigned his office and thereupon Zed S. Stanton was made Chairman of the Board and John D. Miller of Wallingford was appointed a member of the Commission, and entered upon the discharge of his duties on August 1st, 1897.

PRESENT CONDITION OF RAILROAD BUSINESS AND THE RELATIONS OF THE PUBLIC TO THE RAILROADS.

The biennial returns of the railroad companies operating in this state appear in Part II of this report, and furnish the financial and operating exhibits for the biennial term ending, in most instances, June 30th, 1897.

A comparison of these exhibits with those found in the report of the Railroad Commissioners for 1896 will show, on the whole, little increase in the volume of business done by the railroads of the state during the past two years, and a return to the favorable conditions of former years is yet to be realized; the railroad companies of Vermont during the whole of the biennial term have suffered from a decreased passenger and freight traffic that, during the season of 1898, has not

yet developed even the favorable conditions of two years ago. Notwithstanding this, the tendency of both freight and passenger rates has been downward and the needed improvements in road-bed and equipment have not been omitted.

With the exception of the Lebanon Springs road, which has not been in operation within this state since July 1st, 1897, there has been a marked improvement in the physical condition of the railroads in the state and on the lines having longest mileage this improvement is especially worthy of mention. A large number of new bridges have been built, generally of steel, taking the place of old wooden structures or metal of inferior weight; many miles of steel rails of increased weight have been laid, new stations have been built and old ones repaired. All these repairs and improvements are mentioned under the head of general inspections.

Two complaints have been made to the Board for an improved train service and the disposition of these cases may be found under petitions and decisions. No petitions have been presented to the Board to adjust or change the rates of either freight or passenger transportation and no charges of unjust discrimination have been made.

Adopting the method pursued by its predecessor, the Board, at the close of its annual inspection in 1897, gave to the management of each road a report with suggestions and recommendations as to the condition of each road, its depots, bridges and other structures and on the inspection of 1898 it was observable that many of the defects pointed out by the Board the previous year had been remedied, and in nearly all cases there has been shown a desire on the part of the managers of the different roads to respond to the suggestions of the Board respecting improvements in the physical condition of the roads. A report of the inspection of 1898 was also transmitted to the various roads in the month of August.

MILEAGE OF RAILROADS AND CONSTRUCTION DURING TERM.

The railroad mileage within the state is now 992.06 miles of main line, of which 12.89 miles is double track. The increase during the biennial term has been in the completion of the Hardwick & Woodbury road, leading from Granite Junction, on the St. Johnsbury & Lake Champlain railroad, to the granite quarries in the town of Woodbury; and the building by the Canada Atlantic Railway of the Vermont & Province Line road from Canada line through the town

of Alburgh to Alburgh Springs station, on the Central Vermont railroad. The new construction of the former is about four and one-half miles in length and that portion of the latter within this state is about three and one-half miles in length.

Railroad construction in this state is not likely to increase under present business conditions. The opening of some new quarrying industry at a distance from transportation facilities may stimulate the building of a new road as a feeder to some trunk line, but the branching out of existing lines into important extensions, or the building of new roads of any considerable length, is hardly to be expected. The advent of the electric trolley road has in a large measure supplanted the demand for local steam roads, and the public is being well served wherever this substitute for steam has been introduced. It is of course possible that the upper Champlain valley and the towns to the south may be brought nearer the eastern part of the state by the construction of a road from Rutland to Woodstock, and a substantial gain to the material interests of the state might perhaps be expected from the building of a road from Rutland, north and east, to Montpelier and Newport or Island Pond. But while this project has from time to time been agitated, no immediate results are to be expected.

The mileage in the state is made to include the Lebanon Springs road, 5.92 miles of which are within Vermont. Since the publication of the last biennial report of the Board this railroad has discontinued its train service, except for a portion of its line located in the state of New York, but the road is still there, and may at some time resume operations; so it seems advisable to include its mileage in the total mileage of the state.

The mileage of the various systems may be found among the tables at the end of this chapter.

RECEIVERSHIPS.

The receivership of the Central Vermont Railroad Company, commenced on March 20th, 1896, still continues; at the date of this report the road is being operated by E. C. Smith and C. M. Hays as receivers. Since the last biennial report the receivers have surrendered the Ogdensburg & Lake Champlain division to the owners thereof; this line from Rouses Point to Ogdensburg, N. Y., is no longer a part of the Central Vermont system. While plans of reorganization have been submitted to the bond-holders, the Board is aware of no material

progress in the negotiations that will justify a prophesy of the result.

The Lebanon Springs road is still in the hands of a receiver; that part of it located within this state has not been operated since July 1st, 1897.

ACCIDENTS.

No serious disaster upon the railroads in this state has occurred during the past two years. There have been forty-eight fatal accidents, five of them being at grade crossings and twenty were persons walking on the track. Injuries and fatalities among employees arising from the operation of trains may be expected to gradually diminish as the work of equipping engines and cars with train brakes and automatic couplers progresses, but the habit of walking upon railroad tracks and driving upon crossings in front of approaching trains seems to have become firmly fixed and accidents from these causes must continue until grade crossings are abolished and firm legislative restraint is placed upon trespassers.

The members of the Board have frequently observed in the railroad yards of our larger towns a considerable volume of travel upon the tracks where danger at all times exists; even the riding of bicycles along well worn paths between double tracks is freely indulged in at certain points. Repeated warnings and not infrequent casualties fail to diminish the dangerous practice. The duty which the railroad owes to even a trespasser upon its tracks must therefore require the unremitting care and watchfulness of those having in charge the operation of trains, and it is at the expense of large physical and financial loss that this unlawful practice continues. If legislative action can reach and remedy this evil, it ought to be exercised in no uncertain way.

The Commissioners have continued the practice of their predecessors in disposing of many comparatively trivial accident cases by *ex parte* hearings and by correspondence; this method has proved satisfactory and has materially lessened the expense to the state. A large majority of accidents occur through no fault of the railroad company or its employees, but are the result of carelessness and imprudence on the part of the person injured. It therefore seems unwise to involve the state in the expense of a public examination and hearing when the cause is clearly apparent from facts ascertained by informal inquiry.

The public is to be congratulated upon the large factor of safety which substantial road-beds, improved rolling stock, automatic safety appliances and the exacting rules of modern railroading have brought to the traveller. Vermont has been strikingly favored during the past few years with exemptions from railroad accidents involving great loss of life to passengers. This is undoubtedly due, in large measure, to the positive improvements made by all our railroads in every department of the transportation business.

Tables relating to accidents and their classification and a full report of the proceedings of the Board in such cases may be found in Chapter IV.

PETITIONS.

The Board has heard and determined all petitions made to it before the date of this report and the proceedings in detail may be found in Chapter III. The number of petitions presented the Board and hearings had thereon has been very much larger than in any prior term since the law creating the Board was enacted in 1886, and there seems to be a manifest tendency on the part of the citizens of the state to make more frequent applications for relief in various causes as the people become better acquainted with the law and the work of the Board.

In some cases brought to the attention of the Board, differences have been arranged satisfactorily to all parties in interest without a formal hearing, and in such cases complainants have withdrawn their petitions. In other cases the Board has directed the attention of railroad companies to the subject matter of complaints and the changes or improvements desired by the petitioners have been readily assented to and promptly made. As a means of determining controversies between the public and the railroads, the Board furnishes an inexpensive and expeditious method of procedure.

BIENNIAL RETURNS.

In 1896 the then Board of Railroad Commissioners devised a form of financial and statistical returns covering a period of two years instead of one, but in other respects following substantially the form used by the Interstate Commerce Commission and by Railroad Commissions in other states. The reason for this was the saving of a large

amount of space in the biennial report to the general assembly. Experience has justified the action of our predecessors in office; it is safe to say that all the practical benefits of an annual report accrue to the state under this system, and no complaint questioning the form or accuracy of the returns has been received since the new system was adopted. Many of our sister states publish an annual report of the acts of their railroad commissions, but this is not deemed to be desirable in this state.

The returns incorporated in Part II are therefore for the biennial term ending at the date nearest the date of this report, that, under the system of accounting in use by the respective roads, it is feasible to obtain. This date, in most instances, is June 30th, 1897. The inquiry may suggest itself, why not bring these returns down to June 30th, 1898? More than two months are required to secure these returns from the railroad companies and verify them, so that it would be later than September 1st before the copy could be placed in the hands of the printer. Little of Part I of the report can be prepared until these returns are in, and the Board has found it impracticable to bring Part II down to a later date than June 30th, 1897, and have the report ready for the general assembly at the opening of its session in October.

RETURNS AS TO BRIDGES.

All companies operating a railroad in this state have been required to file in the office of the Board a statement containing the history and description of every bridge upon its line, excepting openings of very short span. The form submitted by the Board requires the railroad company to state the factor of safety of each bridge, or, in other words, the structural strength and carrying capacity thereof considered with relation to the strain imposed thereon by their heaviest and fastest trains. Some roads have this factor calculated with such accuracy as enables them to definitely state the strength of their bridges, while others have no data whereby they can verify their claims, more than the fact that their bridges hold up the traffic, and therefore they believe them to be entirely safe for sustaining any strain to which they are liable to be subjected. But in the life of every bridge the time must come when repairs are necessary to strengthen and reinforce its carrying capacity, and the first care of every operating company should be to advise itself of the constant and exact structural security of the

bridges upon its line. The engineer's office should contain accurate strain sheets of every bridge, and such data should be filed in the office of the Board of Railroad Commissioners for the information of the Board and the public as occasion may require.

It is not enough that the management should conclude from mere observation that its bridges are secure from failure; at some unexpected time they may be subjected to a strain far in excess of the normal, or they may deteriorate below the point of safety while outward appearances justify faith in their stability. While it is claimed by some railroad officials that it is impossible to accurately calculate this factor of safety, the fact remains that other bridge engineers of unquestioned competency have in their offices the strain sheets of every bridge and regard them as thoroughly reliable data.

Such information regarding the railroad bridges in the state should be in the office of the Board for the benefit of the public as well as for the use of the Commissioners, and it is believed that the enactment of a law requiring such data to be filed would aid materially in promoting the interests of the public and the general efficiency of the Board in the performance of its duties.

CAPITAL STOCK AND INDEBTEDNESS.

The following table prepared from the biennial returns of the several railroad companies concisely shows the capital stock and indebtedness of each operating railroad in the state at the end of its fiscal year nearest June 30th, 1897.

Railroad Indebtedness.—Capital Stock and Debt.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Unfunded Debt.
Atlantic & St. Lawrence.....	\$5,484,000.00	\$3,438,000.00	.....
Barre.....	75,340.00	130,000.00	\$ 5,938.33
Bennington & Rutland.....	1,000,000.00	475,000.00	.....
Boston & Maine.....	21,889,000.00	21,477,280.21	597,800.00
Bristol.....	100,000.00	100,000.00	.....
Central Vermont.....	1,000,000.00	425,000.00	2,021,424.14
Consolidated.....	1,050,000.00	7,000,000.00	.....
Clarendon & Pittsford.....	120,000.00	.....	.....
Delaware & Hudson Canal Company.....	35,000,000.00	5,000,000.00	1,300,000.00
Fitchburg.....	24,320,000.00	24,424,000.00	500,000.00
Hardwick & Woodbury.....	48,850.00	3 700.00	.....
Hosac Tunnel & Wilmington.....	250,000.00	176,000.00	68,000.00
Maine Central.....	4,875,400.00	10,798,832.00	1,188,000.00
Montpelier & Wells River.....	800,000.00	.....	.....
Montreal & Atlantic.....	3,200,000.00	1,065,000.00	697,761.65
Rutland.....	6,719,700.00	3,500,000.00	20,000.00
St. Johnsbury & Lake Champlain.....	3,848,500.00	2,328,000.00	.....
Vermont Valley.....	1,000,000.00	800,000.00	.....
Woodstock.....	250,000.00	.....	.....

DIVIDENDS.

The biennial returns of railroad companies to the Board of Railroad Commissioners show the following dividends paid upon common and preferred stock annually during the two years ending June 30th, 1897; roads not mentioned in the following enumeration paid no dividends during the period named:

Atlantic & St. Lawrence (*Leased to the Grand Trunk Railway Co.*), 6 per cent.

Bennington & Rutland, $1\frac{1}{2}$ per cent.

Boston & Maine, 6 per cent. on common stock, and 6 per cent. on preferred stock.

Delaware & Hudson Canal Company, 7 per cent. in 1896, and 5 per cent. in 1897.

Fitchburg, 4 per cent. on preferred stock.

Hoosac Tunnel & Wilmington, 1 per cent.

Maine Central, 6 per cent.

Rutland, 4 per cent. on preferred stock in 1896, and 1 per cent. on preferred stock in 1897.

Vermont Valley, (*Leased to Boston & Maine*), 6 per cent.

Woodstock, $3\frac{3}{4}$ per cent.

The Boston & Maine railroad guaranteed 5 per cent. on the stock of the Connecticut & Passumpsic Rivers Railroad Company until 1897, and agrees to pay 6 per cent. for a period of 89 years thereafter. The rentals of the leased lines of the Central Vermont system have been interrupted by the receivership and no other information upon this subject is before the Commissioners than that included in the returns of that road published in Part II of this report. The Delaware & Hudson Canal Company pays a yearly rental of 8 per cent. upon the stock of the Rensselaer & Saratoga Railroad Company and 7 per cent. interest upon its bonds.

AVERAGE PASSENGER FARES AND FREIGHT RATES.

An inspection of the tables at the end of this chapter will disclose the fact that during the past eleven years there has been a constant decrease in the average fares for transporting passengers over all the roads in the state as well as a uniform lessening of the average freight rates during the same period. Notwithstanding the depressed condition of railroad business during the past biennial term, the tendency has been steadily in the line of cheaper transportation and notable

reductions in freight charges have been made upon some of the shorter lines in the state. It is thus apparent that increasing benefits are being enjoyed by both the travelling public and shippers, and the rates are so satisfactory that no complaint has been preferred to the Board during the past four years demanding any change. Questions involving changes in rates and unjust discriminations against shippers are constantly before the Railroad Commissions of many western and southern states; new classifications are constantly being attempted and the time of Commissions is fully consumed in determining questions that are seldom presented to like tribunals in New England. All this is evidence of the settled condition of railroad business in the older states and the harmonious relations that now exist between the common carriers and the people.

ENFORCEMENT OF ORDERS.

Acting upon petitions presented respectively by A. B. Perry and forty-five others, citizens of Barnet, Vt., and Monroe, N. H., and the Boston & Maine Railroad, on the 29th day of February 1896, the then Board of Railroad Commissioners made an order for the abolishment of a grade crossing on said Boston & Maine Railroad at McIndoe's Falls village, in the town of Barnet, and for building an under pass beneath said railroad at that point. The order included a slight deviation in the line of the highway and the removal of a building situated near the crossing in question. It was also ordered that the expense of changing the highway, removing the building and constructing the under pass should be paid, seventy-five per cent. thereof by the Boston & Maine Railroad, and twenty-five per cent. by the town of Barnet; and that the work should be done by the Boston & Maine Railroad and completed on or before the first day of October, 1896, to the approval and acceptance of the Board. The order, in response to the first named petition, also included the building by said Boston & Maine Railroad of a new passenger depot at said McIndoe's Falls village. All the proceedings to the time of making said order may be found in the fifth biennial report of the Board of Railroad Commissioners, pages 88 to 95, inclusive.

Acting upon this order the Boston & Maine Railroad made application to two Judges of the Supreme Court for appointment of commissioners to set the limits of land required to be taken and to appraise the damages for the taking; and such proceedings were had

that land sufficient for the proposed change was taken and damages therefor awarded in due form of law, but farther than this the said order in respect to the under pass and depot was not complied with and obeyed within the time in said order named by either the Boston & Maine Railroad or the town of Barnet. The Board of Railroad Commissioners, in accordance with the statute, thereupon applied to the Supreme Court at its May Term, 1897, for the enforcement of the order on both the Boston & Maine Railroad and the town of Barnet. The Court ordered the taking of testimony by all parties in interest, in the form of depositions, to be presented to the Court at its October Term, 1897, and a large number of witnesses were examined and the case fully prepared for hearing; but before final hearing both the Boston & Maine Railroad and the town of Barnet withdrew opposition to the proceedings and thereupon the Court ordered an enforcement of the order of the Board, with an extension of time in which the work should be completed, to November 1st, 1898. Work was begun on the under pass and new depot early in the present summer by the Boston & Maine Railroad and will be fully completed by the time specified in the order.

The Board has had no other occasion to apply to the Supreme Court for enforcement of orders.

RECOMMENDATIONS FOR LEGISLATION.

SAFETY APPLIANCES.

In the four preceding reports of the Board reference has been made to the matter of safety appliances in connection with the federal law on that subject and like legislation by the general assembly has been recommended to apply to railroads doing business exclusively in this state. Nearly all the leading railroads in the United States have applied to the Interstate Commerce Commission for an extension of the time when sections 1 and 2 of the federal law shall become operative, and have been granted an extension of time to January 1, 1900. The provisions of the federal law are wisely humane, and when that law becomes operative the great number of accidents to trainmen now constantly occurring will be very much lessened. The Board recommends that legislation be enacted by the general assembly requiring railroads doing business in the state to equip their locomotives with power driving wheel brake and appliances for operating the train brake system and also automatic couplers which can be coupled and uncoupled without the necessity of men going between the ends of the cars.

The federal law on this subject is as follows:

"Section 1. That from and after the first day of January, eighteen hundred and ninety-eight, it shall be unlawful for any common carrier engaged in interstate commerce by railroad to use on its line any locomotive engine in moving interstate traffic not equipped with a power driving-wheel brake and appliances for operating the train brake system, or to run any train in such traffic after said date that has not a sufficient number of cars in it so equipped with power or train brakes that the engineer on the locomotive drawing such train can control its speed without requiring brakemen to use the common hand brake for that purpose.

Section 2. That on and after the first day of January, eighteen hundred and ninety-eight, it shall be unlawful for any such common carrier to haul or permit to be hauled or used on its line any car used in moving interstate traffic not equipped with couplers, coupling automatically by impact, and which can be uncoupled without the necessity of men going between the ends of the cars.

Section 4. That from and after the first day of July, eighteen hundred and ninety-five, until otherwise ordered by the Interstate Commerce Commission, it shall be unlawful for any railroad company to

use any car in interstate commerce that is not provided with secure grab-irons or hand-holds in the ends and sides of each car for greater security to men in coupling and uncoupling cars.

Section 5. That within ninety days from the passage of this act, the American Railway Association is authorized hereby to designate to the Interstate Commerce Commission the standard height of drawbars for freight cars, measured perpendicular from the level of the tops of the rails to the centers of the drawbars, for each of the several gauges of railroads in use in the United States, and shall fix a maximum variation from such standard height to be allowed between the drawbars of empty and loaded cars. Upon their determination being certified to the Interstate Commerce Commission, said commission shall at once give notice of the standard fixed upon to all common carriers, owners or lessees engaged in interstate commerce in the United States by such means as the commission may deem proper. But should said association fail to determine a standard as above provided, it shall be the duty of the Interstate Commerce Commission to do so before July first, eighteen hundred and ninety-four, and immediately give notice thereof as aforesaid. And after July first, eighteen hundred and ninety-five, no cars, either loaded or unloaded, shall be used in interstate traffic which do not comply with the standard above provided for."

GRADE CROSSINGS.

The frequency of accidents on grade crossings, many of which are of an appalling nature, makes this constant menace to the safety of the public a frequent subject for the Board to consider. The competition of to-day requires the running of trains at a rate of speed that greatly enhances danger to the traveller on the highway and often the latter realizes but too late the need he has to guard himself against the approaching train. Our highways are crooked, sharp curves are numerous on our railways and hills and deep cuts hide in many places the view of approaching trains. How to reduce such accidents to the minimum should be an object of legislation. The state owes the duty of protection to its citizens. Under the existing statutes the Board has power to abolish crossings, but it has also to consider the expense thereof to towns and railroads. To build under and over passes will often involve an outlay of money that many of the smaller and poorer towns can ill afford to make.

It is the conviction of the Board, after a careful study of the whole matter, that the state should contribute to the expense of the abolishment of these crossings, and it recommends that legislation be

enacted authorizing the Board, when it orders the abolishment of a grade crossing under the statute as it now exists, to assess not more than thirty-five per cent. thereof to the town or city in which the crossing is situated and the state in such proportions as it deems just and equitable, but limiting the number in which the state may be assessed to not more than two crossings in any one county on any one road in the same year, and the expense thereof to the state to no more than \$10,000 in any year.

There are many grade crossings in the state that might be vastly improved if obstructions such as embankments and elevations were removed, and the Board recommends that a law be enacted authorizing railroad companies to take lands under proper condemnatory proceedings near highway grade crossings for the purpose of removing obstacles or obstructions that intercept the view of approaching trains by travellers on the highway.

The Board also recommends the enactment of a statute requiring railroads to keep fences at approaches to grade crossings whitewashed or painted to enable both trainmen and travellers to readily observe the proximity of the crossing and thereby afford an additional safeguard against accidents at such crossings. Upon the recommendation of the Board, this improvement has been made by several roads, notably the Central Vermont, Canadian Pacific, Bennington & Rutland and Montpelier & Wells River.

ELECTRIC RAILROADS.

The phenomenal growth of electric railways in the United States in the past ten years is a marked feature of the development of the country, and it is not too much to say that the future development of this method of transportation is to be equally vast and important. Not only passengers, but baggage, mail, express and freight are now transported over electric lines, and Vermont affords a fertile field for building such roads. Within the present biennial term three electric roads have been completed and put into successful operation and several others are soon to be built.

The importance of this innovation in the matter of transportation brought about by these roads cannot be yet fully estimated, but the future welfare of our state must be augmented by the building of such lines. They are destined to bring sections of our state heretofore cut off from railroad facilities into direct communication with steam railroad lines and are to be potent factors in increasing the business in-

terests of Vermont. Undeveloped water powers are to be utilized; localities rich in mineral wealth are to be made easily accessible; farming communities heretofore distant from points of shipment of the products of the farm to market are to be put in close contact with lines of transportation, and scenes unsurpassed in beauty are to be opened to the tourist and summer visitor; all of which cannot but add to the prosperity and wealth of our people. The electric road is a necessity not only to our prosperous and growing cities and larger villages but to the farming towns and communities wherever the latter are now removed from the lines of the steam roads. With the advent of this method of transportation, and the consequent obligations, duties and responsibilities of the managers of such lines as common carriers, naturally arises the question of state supervision, and the same reasons that exist for supervision over steam roads would seem to apply to electric roads. The liability of personal injuries to passengers and employees on electric lines, especially in the crowded centers and where such lines cross steam roads at grade, renders it important, so far as that branch is concerned, that legislation be enacted, placing these roads under the supervision of the Board of Railroad Commissioners, and it would seem that power should be granted the Board to exact from them returns showing their financial transactions and statistics of operation. The Board is being constantly inquired of by people in and out of the state for statistics concerning electric as well as steam roads, and it now has no data whereby to furnish information concerning the former, a fact that in itself furnishes reason that legislation should be enacted so that the Board may be possessed of the statistical information required.

All of which is respectfully submitted.

ZED S. STANTON,
FRANK KENFIELD,
JOHN D. MILLER,

Railroad Commissioners.

MONTPELIER, VT., Sept. 1st, 1898.

TABLES.

RAILROAD MILEAGE IN VERMONT.

Atlantic and St. Lawrence (Operated by the Grand Trunk Railway Company).....	30.56
Barre	9.26
Bennington and Rutland	58.91
Boston and Maine.....	111.25
Bristol	6.26
Central Vermont, and leased lines.....	297.50
Clarendon and Pittsford.....	11.78
Fair Ground.....	.59
Fitchburg.....	12.16
Hardwick and Woodbury.....	9.50
Hoosac Tunnel and Wilmington.....	16.78
Lebanon Springs.....	5.92
Maine Central.....	13.76
Montpelier and Wells River.....	42.00
Montreal and Atlantic (Operated by Canadian Pacific Railway Company).....	21.00
Rensselaer and Saratoga (Operated by the Delaware and Hudson Canal Company).....	36.65
Rutland, including Addison Division.....	135.30
St. Johnsbury & Lake Champlain, including Victory Branch.	131.50
Vermont and Province Line (Operated by Canada Atlantic Railway Company).....	3.50
Vermont Valley.....	24.00
Woodstock.....	13.88
Total.....	<hr/> 992.06

Income Showing.—For Two Years Ending June 30th, 1897.

Comparative Statement of Operation Earnings and Expenses, Gross Income, Deductions, Net Income, Surplus or Deficiency.

NAME OF ROAD.	Gross Earnings from Operation.	Operating Expenses.	Net Earnings from Operation.	Income from other Sources.	Gross Income from all Sources.	Deduct- tions, Fixed Charges.	Net Income.	Divi- dends.	Surplus.	Deficit.
Atlantic & St. Lawrence.....	\$2,190,468.55	\$1,791,368.17	\$ 399,100.38	\$ 6,888.82	\$2,197,357.37	\$32,374.54	\$ 126,885.84	\$894,060.00	\$10,530.03	\$ 820,465.24
Barré.....	88,968.91	47,607.08	41,361.83		88,968.91	30,801.80	10,530.03		5,833.49	
Bennington & Rutland.....	344,941.02	344,488.22	114,452.80		468,941.02	78,619.31	35,833.49	30,000.00		
Boston & Maine.....	40,140,614.57	28,175,710.34	11,964,904.23	1,252,529.08	41,398,143.65	10,642,698.68	2,574,764.63	2,468,000.00	106,704.63	
*Bristol.....	26,670.20	19,918.85	6,751.35	693.88	27,364.03	8,000.00	6 534.77			534.77
†Central Vermont.....	2,326,305.28	1,616,501.02	709,804.26	12,450.00	2,338,755.26	846,621.60	356,137.92		356,137.92	124,267.94
†Central Vermont.....	2,922,192.55	2,496,586.42	825,606.13		2,922,192.55	179,468.21	6 3,692.08			3,692.08
Clarendon & Pitsford.....	51,364.83	53,840.77	α 2,475.94		51,364.83	1,446.09				
Delaware & Hudson Canal Co.....	4,687,272.16	3,109,083.57	1,578,188.59	19,090.00	4,706,282.16	2,288,115.84	6 690,837.25		67,175.76	690,837.25
Fitchburg.....	14,762,533.62	10,442,146.12	4,320,387.50		14,762,533.62	3,054,361.74	1,266,026.76	1,198,850.00		1,738.89
Hardwick & Woodbury.....	16,369.77	11,618.41	α 1,305.64		10,369.77	430.25	6 1,768.89			
Hooesac Tunnel & Wilmington.....	105,440.69	73,735.86	31,704.83	1,220.55	106,661.24	25,347.24	7,578.14	5,000.00	2,578.14	
Maine Central.....	9,938,954.46	6,444,938.26	3,488,996.20	85,793.97	10,019,745.43	2,804,962.65	799,834.82	579,048.00	172,786.82	
Montpelier & Wells River.....	293,665.15	245,302.23	18,362.87	15,352.21	273,017.86	22,728.26	10,986.72		10,986.72	
Montreal & Atlantic.....	969,676.94	815,431.92	144,146.02		950,676.94	131,874.63	12,310.37		12,310.37	
*Rutland.....	713,013.39	433,692.56	273,821.40	31,847.37	745,361.36	216,510.41	89,158.36	42,391.00	46,767.36	
St. Johnsbury & Lake Champlain.....	715,075.90	765,781.95	α 50,705.96	9,525.36	724,671.35	142,809.29	6 190,979.89		1,374.92	190,979.89
Vermont Valley.....	414,426.79	285,178.81	129,246.98	82,244.64	496,676.43	96,116.70	121,374.92	120,000.00		2,349.06
Woodstock.....	61,430.24	43,436.03	17,994.21		61,430.24	1,400.76	16,338.45	18,742.50		

*For 2 years ending December 31st, 1897.

†For 8 months and 19 days ending March 19th, 1896.

‡For 15 months and 12 days ending June 30th, 1897.

α Deficiency.

Average Passenger Fares per Mile for 11 Years, 1887 to 1897, in Vermont Only.

NAME OF ROAD.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894 and 1895.	1896 and 1897.
* Atlantic & St. Lawrence.....	.0205	.0203	.0202	.0252	.0259	.0255	.02544	.02575	.02110
Barre.....	.0275	.0275	.02759	.03619	.05	.03625	.05094	.03614	.02563
Bennington & Rutland.....	No Rpt.	.03425	.02708	.02546	.02154	.02423	.0271	.02600	.02735
Boston & Maine, (<i>Passumpsic Division</i>).....						.02067	.02051	.0218	.02190
Bristol.....						No Rpt.	No Rpt.	No Rpt.	No Rpt.
Central Vermont.....	.025	.026	.025	.025	.022	.021	.0255	.02165	† .02147
Delaw're & Hudson Canal Co. (<i>Rensselaer & Saratoga R R</i>)	.0239	.02473	.02401	.02403	.02404	.02368	.02331	§ .02292	§ .02239
Fitchburg (<i>Entire System</i>).....	No Rpt.	No Rpt.	.0190	.0191	.0187	.0192	.01869	.01895	.01790
†† Hardwick & Woodbury.....		.0436	.0433	.04338	.04329	.0312	.03574	.03277	.03371
Honac Tunnel & Wilmington.....	No Rpt.	No Rpt.	† .048	No Rpt.	.02384	.02370	.02327	.02259	.02330
Maine Central (<i>Entire System</i>).....	No Rpt.	† .04	.035	.03454	.03313	.02492	.02364	.02121	.02337
Montpelier & Wells River.....	No Rpt.	No Rpt.	No Rpt.	No Rpt.	No Rpt.	.01577	.01641	.01949	.02074
Montreal & Atlantic.....	No Rpt.	No Rpt.	No Rpt.	No Rpt.	No Rpt.				.02304
** Rutland.....	No Rpt.	.0316	.0275	.02562	.02595	.02421	.02069	.02237	.02174
St. Johnsbury & L. Champlain.....	.0375	.03418	.03138	.03257	.03153	.023	.03229	.02583	.02382
Vermont Valley.....	.05	.05	.0365	.039	.035	.03681	.037	.03707	.03614
Woodstock.....									

* Entire Line. ** For year ending June 30th, 1897. † Mileage Rate, 63 cts. †† For two years ending June 30th, 1896. ‡ Upper Coosa. § Entire Line. ¶ For 8 mos. 19 days to March 10th, 1896; .02160 for 15 mos. 12 days to June 30th, 1897.

Average Freight Rates per Ton Mile for 11 Years, 1887 to 1897, in Vermont Only. Rate per ton per mile in Cents and Mills.

NAME OF ROAD.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894 and 1895.	1896 and 1897.
Atlantic & St. Lawrence.....	.008	.0029	*.0147	*.0141	.0079	.0082	.00788	.00723	.00718
Barre.....			†.0054	†.0058	.04001	.10382	.11507	.11416	.11296
Bennington & Rutland.....	.025	.025	.0231	.0154	.01970	.01752	.01156	.01458	.01626
Boston & Maine, (<i>Passumpsic Division</i>).....	No Rpt.	No Rpt.	.01254	.01041	.00948	.008194	.008268	.00814	.00837
Bristol.....						No Rpt.	No Rpt.	No Rpt.	No Rpt.
Central Vermont.....	.0021	.0077	.0083	.0075	.0079	No Rpt.	No Rpt.	No Rpt.	No Rpt.
Clarendon & Pittsford.....	No Rpt.	No Rpt.	No Rpt.	No Rpt.	.073	No Rpt.	.00796	.00783	†.00878
D. & H. Canal Co. (<i>Rensselaer & Saratoga R. R.</i>).....	.0152	.014	.01260	.01137	.0134	.01394	.00796	.00509	.00603
Fitchburg, (<i>Entire System</i>).....	No Rpt.	No Rpt.	.01015	.00995	.01004	.00925	.01304	\$.01263	\$.01421
††Hardwick & Woodbury.....							.00923	.00885	.00867
Hoosac Tunnel & Wilmington.....		.0032	.0066	No Rpt.	.11222	.10548	.07509	.07606	.06206
Maine Central, (<i>Entire System</i>).....			†.00390	No Rpt.	.018	.015	.01549	.01289	.01336
Montpelier & Wells River.....	No Rpt.	No Rpt.	.0034	.03166	.03245	.03113	.02283	.0196	.04638
Montreal & Atlantic.....	No Rpt.	No Rpt.	No Rpt.	No Rpt.	No Rpt.	.0064	.00721	.00867	.00715
**Rutland.....									.01462
St. Johnsbury & Lake Champlain.....	No Rpt.	.01295	.01274	.0119	.01165	.0108	.00900	.00874	.00789
Vermont Valley.....	.01153	.01104	.01038	.00958	.00955	.00851	.00986	.01048	.00940
Woodstock.....	.69	.69	.695	.68	.69	.00807	.00274	.00823	.00237

*Local. **For year ending June 30th, 1897. †Through. ††For two years ending June 30th, 1898. ‡Upper Coos. §Entire Line. ¶For 8 mos. 19 days, to March 19th, 1896; .06813 for 15 mos. 12 days, to June 30th, 1897.

Number of Employees in Vermont for the Years 1889 to 1897.

NAME OF ROAD.	1889	1890	1891	1892	1893	1895	1897
Barre		+No Rep't	34	26	21	32	39
Bennington & Rutland.....	164	171	197	200	203	173	184
Boston & Maine.....	631	711	769	782	754	621	*14671
Central Vermont.....	2347	2680	2683	2672	3545	2964	2870
Clarendon & Pittsford.....	No Rep't	18	24	29	36	29	59
*Delaware & Hudson Canal Co....	1810	1731	2270	1970	1878	*1754	*1801
Fitchburg	*4581	*4468	*4950	*5100	*5536	*4558	*4413
Hardwick & Woodbury.....	7	7	No Rep't	*26	*32	*56	15
Hoosac Tunnel & Wilmington.....	†34	No Rep't	*3043	*4327	*3421	*3206	*44
Maine Central.....	72	80	86	90	91	91	*3181
Montpelier & Wells River.....	No Rep't	No Rep't	No Rep't	No Rep't	No Rep't	*606	134
Montreal & Atlantic.....							*505
Rutland							595
St. Johnsbury & Lake Champlain..	315	323	332	343	350	306	329
Vermont Valley.....	No Rep't	No Rep't	No Rep't	No Rep't	No Rep't	73	79
Woodstock.....	No Rep't	No Rep't	18	20	24	22	23

*Entire System. †Road opened Autumn of 1889. ‡Upper Coos. ¶As lessees of Rensselaer and Saratoga R. R.

Description of Equipment.—Locomotives.

NAME OF ROAD.	Total in Service.	No. with Train Brake.	No. with Automatic Coupler.
Atlantic & St. Lawrence—Equipment furnished by Lessees			
Barre.....	3	3	0
Bennington & Rutland.....	11	11	4
Boston & Maine.....	660	535	0
*Bristol.....	1	1	0
Central Vermont.....	139	108	3
Clarendon & Pittsford.....	3	0	0
Delaware & Hudson Canal Co.....	110	108	93
Fitchburg.....	210	186	198
Hardwick & Woodbury.....	1	0	0
Hoosac Tunnel & Wilmington.....	6	6	0
Maine Central.....	160	126	0
Montpelier & Wells River.....	7	7	0
Montreal & Atlantic.....	18	18	0
Rutland.....	29	23	4
St. Johnsbury & Lake Champlain.....	6	5	0
Vermont Valley.....	8	8	0
Woodstock.....	2	2	0
Total.....	1374	1147	302

*Year Ending December 31st, 1897.

Description of Equipment.—Passenger Cars.

Atlantic & St. Lawrence—Equipment furnished by Lessees			
Barre.....	6	2	0
Bennington & Rutland.....	16	16	16
Boston & Maine.....	1219	1219	1219
*Bristol.....	1	0	0
Central Vermont.....	137	137	137
Clarendon & Pittsford.....	1	0	0
Delaware & Hudson Canal Co.....	222	222	222
Fitchburg.....	256	255	254
Hardwick & Woodbury.....	0	0	0
Hoosac Tunnel & Wilmington.....	8	6	0
Maine Central.....	230	227	227
Montpelier & Wells River.....	11	11	11
Montreal & Atlantic.....	32	32	32
Rutland.....	41	41	41
St. Johnsbury & Lake Champlain.....	5	5	5
Vermont Valley.....	5	5	5
Woodstock.....	4	3	4
Total.....	2194	2181	2173

*Year Ending December 31st, 1897.

Description of Equipment.—Cars in Freight Service.

NAME OF ROAD.	Total in Service.	No. with Train Brake.	No. with Automatic Coupler.
Atlantic & St. Lawrence—Equipment furnished by Lessees			
Barre.....	78	21	1
Bennington & Rutland.....	178	0	9
Boston & Maine.....	12071	3722	4941
*Bristol.....	1	0	0
Central Vermont.....	2452	330	713
Clarendon & Pittsford.....	125	0	0
Delaware & Hudson Canal Co.....	4240	830	3150
Fitchburg.....	5164	2807	3421
Hardwick & Woodbury.....	0	0	0
Hoosac Tunnel & Wilmington.....	118	0	0
Maine Central.....	3288	981	1013
Montpelier and Wells River.....	108	4	4
Montreal & Atlantic.....	762	12	12
Rutland.....	852	0	349
St. Johnsbury & Lake Champlain.....	185	47	53
Vermont Valley.....	19	16	19
Woodstock.....	2	1	0
Total.....	29643	8771	13685

*Year Ending December 31st, 1897.

Description of Equipment.—Cars in Company's Service.

Atlantic & St. Lawrence—Equipment furnished by Lessees			
Barre.....	None.		
Bennington & Rutland.....	5	2	1
Boston & Maine.....	466	61	106
*Bristol.....	None.		
Central Vermont.....	132	0	0
Clarendon & Pittsford.....	None.		
Delaware & Hudson Canal Co.....	53	2	2
Fitchburg.....	287	32	116
Hardwick & Woodbury.....	0	0	0
Hoosac Tunnel & Wilmington.....	37	0	0
Maine Central.....	516	1	1
Montpelier & Wells River.....	4	0	0
Montreal & Atlantic.....	17	0	0
Rutland.....	23	0	0
St. Johnsbury & Lake Champlain.....	15	0	0
Vermont Valley.....	6	0	0
Woodstock.....	None.		
Total.....	1561	98	226

*Year Ending December 31st, 1897.

Street Railway Statistics.

BRATTLEBORO STREET RAILROAD COMPANY.

FOR YEAR ENDING JULY 31ST, 1898.

Mileage of railway lines.....	4¾ miles.
Turnouts.....	Five.

LIABILITIES.

Capital stock.....	\$55,500.00
Current accounts.....	381.69
Total liabilities.....	<u>\$55,881.69</u>

ASSETS.

Cost of railway.....	} 57,682.31
Cost of equipment.....	

INCOME.

Passengers carried.....	14,072.61
Other income.....	59.25
Total income.....	<u>\$14,131.86</u>
Operating expenses.....	12,501.06
Net income.....	<u>\$1,630.80</u>
Number of passengers carried.....	281,452
Number of employees.....	10

BURLINGTON TRACTION COMPANY.

FOR THE YEAR ENDING JUNE 30TH, 1898.

Mileage of railway lines, double tracks, and turnouts.....	9 miles.
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LIABILITIES.

Capital stock.....	\$182,500.00
Funded debt.....	125,000.00
Unfunded debt.....	10,000.00
Total liabilities.....	<u>\$317,500.00</u>

INCOME.

Passengers carried.....	\$49,000.00
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Total income.....	\$49,000.00
Operating expenses.....	32,600.00
Net income.....	\$16,400.00
Number of passengers carried.....	1,122,607
Number of employees.....	29

RUTLAND STREET RAILWAY COMPANY.

FOR THE YEAR ENDING JUNE 30TH, 1898.

Mileage of railway lines.....	8 miles.
Double tracks and turnouts.....	$\frac{1}{4}$ miles.

LIABILITIES.

Capital stock.....	\$125,000.00
Unfunded debt (Accrued interest on bonds).....	1,650.00
Funded debt.....	81,600.00
Current accounts.....	1,028.31
Total liabilities.....	\$209,278.31

ASSETS.

Cost of railway.....	191,854.54
Cost of equipment.....	21,018.62
Other assets.....	5,592.11
Total assets.....	\$218,465.27
Excess of assets over liabilities.....	9,186.96

INCOME.

Passengers carried.....	\$27,048.98
Other income.....	256 80
Total income.....	\$27,305.78
Operating expenses.....	23,966.90
Net income.....	\$3,338.88
Number of passengers carried (Not including transfers and passes).....	601,040
Number of employees.....	19

SPRINGFIELD ELECTRIC RAILWAY COMPANY.

FROM AUGUST 4TH, 1897 TO JUNE 30TH, 1898.

Mileage of railway lines.....	6 $\frac{1}{2}$ miles.
Double tracks and turnouts.....	1 mile.

LIABILITIES.

Capital stock.....	\$ 65,500.00
Funded debt.....	100,000.00
Unfunded debt.....	27,633.71
Current accounts.....	200.00
Total liabilities.....	\$193,333.71
Surplus.....	16,866.29
Total	\$210,200.00

ASSETS.

Cost of railway.....	} 142,000.00
Cost of equipment.....	
Other assets: Piers and Bridges, stone work approaches at cost.....	68,000.00
Current accounts.....	200.00
Total assets.....	\$210,200.00
Excess of assets over liabilities.....	16,866.29

INCOME.

Passengers carried.....	8,985.23
Other income, from freight.....	11,655.91
Other income.....	3,995.58
Total.....	\$24,636.72
Operating expenses.....	15,761.67
Net income.....	\$8,875.05
Number of passengers carried, about.....	60,000
Number of employees.....	15 to 20

*THE BARRE & MONTPELIER TRACTION & POWER COMPANY.

FOR YEAR ENDING JUNE 30TH, 1898.

Mileage of railway lines, about.....	9½ miles.
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LIABILITIES.

Capital stock.....	\$120,000.00
Funded debt.....	90,000.00
Unfunded debt.....	30,000.00
Total liabilities.....	\$240,000.00

ASSETS.

Cost of railway.....	} \$240,000.00
Cost of equipment.....	

*Road opened for business July 1st, 1898.

BENNINGTON & HOOSICK VALLEY RAILWAY COMPANY.

FOR THE YEAR ENDING JUNE 30TH, 1898.

Mileage of railway lines.....	16 miles.
Double tracks and turnouts.....	$\frac{1}{2}$ mile.

LIABILITIES.

Capital stock.....	\$160,000.00
Funded debt.....	160,000.00
Current accounts....	323.76
Total liabilities.....	<u>\$320,323.76</u>

ASSETS.

Cost of railway.....	\$220,000.00
Cost of equipment.....	100,000.00
Other assets.....	513.18
Current accounts.....	126.26
Total assets.....	<u>\$320,639.44</u>
Excess of assets over liabilities.....	315.68

INCOME.

Passengers carried.....	\$9,424.65
Other income.....	125.48
Total income.....	<u>\$9,550.13</u>
Operating expenses.....	<u>6,018.36</u>
Net income.....	\$3,531.77
Number of passengers carried.....	200,609
Number of employees.....	28

CHAPTER II.

GENERAL INSPECTIONS.

Inspections of all railroads in the state have been made each year, pursuant to the provisions of the statute requiring the Commissioners to examine and keep themselves informed respecting the physical condition of the railroads operating within the state. Reports of the inspections were duly made to the operating management and the record of the inspection for 1898 is contained in the succeeding pages of this chapter.

BARRE RAILROAD.

This road is used mainly for transporting granite from the quarries to the city of Barre, and has many steep grades and sharp curves. There are numerous side tracks and spurs entering the finishing shops and quarries. The passenger traffic and transporting of general merchandise is not an important item in the business of the road.

The inspection of this road was made by Commissioners Stanton, Kenfield and Miller, on the first day of July, 1898. F. W. Stanyan, general superintendent, F. E. Dodge, roadmaster, and C. F. Robinson, bridgemaster, accompanied the Board on the inspection.

Road-bed.—The Barre railroad was built to transport granite from the quarries, a few miles distant from Barre city, down the mountain to the finishing shops. The road-bed has been greatly improved from year to year until it may now be said to be in good condition and entirely adequate for the travel passing over it. The steel is of sixty pounds weight to the yard, and tied twenty-eight hundred to the mile, and is well protected with curve braces. Only the ordinary repairs have been made this season, and only twelve hundred new ties have been laid in the road-bed.

Bridges.—There has been no especial change in any of the bridges on this line since the last inspection; all of them are consider-

ed by the Board of sufficient structural strength to safely carry the traffic of the road.

Depots.—The only depots upon this line are those at Barre and East Barre. The latter is sufficient for the needs of the traveling public at that point, but at Barre city the accommodations offered by this road, the Montpelier & Wells River Railroad Company, and the Central Vermont Railroad Company, are all inadequate for the reasonable demands of the patrons of these roads. A new union station ought to be erected in Barre affording commodious waiting rooms and modern conveniences to travellers. The expense involved in the erection of such a station by three railroads would not be a burden upon any one of them, and a city of the size of Barre, with its large commercial interests, is entitled to better station facilities than are now offered by the roads centering there.

Special Statutory Requirements.—The law requiring cattle guards at railroad crossings is not fully complied with by this company, and the attention of the management is directed to this matter; the switches, frogs and guard rails are also without blocking in many instances, and the Board recommends that this matter receive the immediate attention of the management. The guard rails on bridge No. 30 are in poor condition; those upon bridges Nos. 33, 34 and 38 are too light, and upon bridges Nos. 32, 36 and 37 there are none at all. The Board believes that the provisions of the law requiring these guard rails are salutary and recommends that the Barre Railroad Company immediately cause substantial guards to be placed upon the bridges mentioned. The right of way is in good condition and fences are in place wherever owners of adjacent land have asked for them.

BENNINGTON & RUTLAND RAILWAY.

This road extends southerly from the city of Rutland to the New York state line at White Creek, a distance of 54 miles, with a branch from North Bennington to Bennington, a distance of four and one-half miles.

The inspection of this road was made by Commissioners Stanton, Kenfield and Miller, on the 17th day of June, 1898, accompanied by E. D. Bennett, general superintendent, G. J. McMaster, roadmaster, and C. H. Burch, trainmaster. The report of the inspection and suggestions and recommendations of the Board follow.

Road-bed.—Since the inspection of 1897, twenty miles of new

steel, weighing eighty pounds to the yard, have been laid in place of the sixty pound steel formerly used. This improvement is recognized as an evidence of the determination of the management to maintain this road in first-class condition. The steel is well surfaced throughout the entire line, and the road-bed is in good ballast; twenty-eight thousand new ties have been laid this season, and the entire line is tied 2850 to the mile.

Bridges.—Bridge No. 1 has been filled in and a stone culvert through the embankment has been constructed; new floor abutments have been added to bridge No. 2, and bridge No. 5 has been repaired by putting in fourteen cross beams. Several other bridges have received similar repairs, and to some new stringers have been added. New cross beams should be placed in bridges Nos. 18, 19, 20 and 21, those now in use being somewhat decayed; the same criticism may be justly made of bridges Nos. 29, 32 and 37. Many of the bridges on this line are still partially supported by horses, a practice that the Board has repeatedly criticised.

Depots.—The depots at South Wallingford, Danby, North Dorset, Manchester, Sunderland and Arlington, are all old structures and cannot be said to adequately serve the reasonable demands of the traveling public at these points. The one at Manchester is particularly unsuitable for the needs of that important place, and this depot has often been criticised in reports of previous inspections. Manchester is one of the leading summer resorts in Vermont, and the patrons of the road at this point are correspondingly numerous; a new and commodious depot with all modern conveniences should be erected here at an early date. The new depot erected this season at Bennington is one of the finest in Vermont and is in every respect a model station. The management is to be heartily commended for this large outlay of money, invested to promote the comfort and convenience of the patrons of the road.

Special Statutory Requirements.—Crossing signs are in place wherever required with one exception, at a crossing near Sunderland; the Board noted the lack of a few cattle guards at various points and in isolated cases the switches, frogs and guard rails were not blocked, in compliance with law. Tell-tale warnings are in place wherever required, the right of way is kept reasonably clean, and the road is well fenced. Most of the guard rails on bridges are in good condition, although few are showing some signs of age.

BOSTON & MAINE RAILROAD.

This system includes the Ashuelot Railroad from South Vernon to Keene, N. H., less than one mile of which is in Vermont; the Connecticut and Passumpsic Rivers Railroad from White River Junction to the Canadian line in the town of Derby; and the Vermont Valley Railroad from Bellows Falls to Brattleboro.

The annual inspection of the Boston & Maine system was made by all the Commissioners and the clerk of the Board on June 28th and 29th, 1898. H. E. Folsom, division superintendent, H. F. Sampson, assistant division superintendent, B. F. Brown and W. G. Roberts, roadmasters, and bridgemaster Spaulding accompanied the Board on the inspection.

CONNECTICUT RIVER DIVISION.

Road-bed.—This division of the Boston & Maine Railroad is in excellent physical condition. Most of the steel is of 75 pounds weight to the yard and 1 and $\frac{2}{3}$ miles of new rails and 12,000 new ties have been laid this season; the road is in excellent ballast, well surfaced and the steel is tied 3000 to the mile.

Bridges.—No criticism of the condition of the bridges on this division can fairly be made. So far as could be ascertained from such examination as the Board was able to give them, these bridges all have a factor of safety sufficient to sustain any strain to which they are subject. A few of these bridges were built during the years between 1877 and 1885, and are rated at a factor of safety of from three to four. They are mostly of iron, of short span, and are apparently in good condition.

Depots.—Most of the depots on this division are adequate for the needs of the traveling public. The sanitary condition of the depot at Westminster is subject to some criticism on account of the condition of its closets.

Special Statutory Requirements.—All crossing signs, tell-tale warnings and fences are in place wherever required; there is an occasional absence of cattle-guards at crossings near Westminster. Switches, frogs and guard rails are well blocked and the guard rails upon bridges are, for the most part, in good condition.

PASSUMPSIC DIVISION.

Road-bed.—The road-bed of this entire division from White

River Junction to Newport is in very good condition. From White River Junction to South Newbury the steel is of fifty-six pounds weight to the yard, from South Newbury to Ryegate sixty pounds to the yard, and from Ryegate to Lyndonville it is seventy-five pounds to the yard; the remaining portion of the line is partly sixty pounds and partly seventy-five pounds to the yard. The greater part of the line is well protected with curve braces, well ballasted and smoothly surfaced. There are three thousand ties to the mile, and seventy thousand new ties have been placed in the road-bed this season; eleven miles of new steel rails have been laid, and the management expects to lay three miles more this season.

Bridges.—The north-west corner of the abutment of a small culvert between bridges No. 12 and No. 14 has fallen in; in its present condition it is probably safe enough, but it is liable to rapidly deteriorate and should be carefully watched by section men; to obviate any possible failure it would be better to rebuild the abutment. Bridge No. 27, located just south of Wells River station, is a timber latticed deck bridge, eighty-eight feet, six inches in clear length; was built in 1871, since which time a new floor and trestle bent have been added. The management reports a factor of safety of four for this bridge, and it is perhaps unjust to question its safety; but this bridge shows age and the Board feels justified in recommending that a careful watch be kept upon it by the bridgmaster to the end that the first appearance of failure may be noted and immediate steps be taken to strengthen it. Bridge 38, two miles south of Passumpsic station, is a wood stringer deck bridge, nineteen feet and six inches in clear length, over a very swift stream; both abutments are rather shaky and the stone work is rough and laid dry. This bridge was built in 1889 and the Board is constrained to recommend that it be renewed as soon as practicable; it is doubtless safe in its present condition but is liable to sudden failure at times of high water or running ice on account of the rapid descent of the stream over precipitous rocks at that point. Bridge No. 39 located just south of Passumpsic station is an iron pin through bridge 170 feet in clear length, built in 1895; at the time of the inspection this bridge needed a coat of paint; the management informed the Board that this work would be done at once. Bridge No. 47 just south of Lyndon is a single lattice through bridge, one hundred feet in clear length, built in 1857; Superintendent Folsom informed the Board that this bridge would be rebuilt during the season of 1898.

Bridge No. 49 located 1.2 miles north of Lyndonville is a timber lattice through bridge seventy-five feet and seven inches in clear length, built in 1870; it was reinforced in 1893 by additional floor beams, and is reported to have a factor of safety of four. The abutments are laid dry and, while they are in fair condition, they should receive the watchful care of the bridgmaster and the sectionmen. During the past biennial term a new wood stringer deck bridge fourteen feet and three inches in clear length has been built at Newbury, a wood stringer ten feet in clear length at South Barton, a wood stringer eight feet and six inches in clear length at Coventry, a pile trestle just south of Newport station four hundred and forty-three feet in length and a pile trestle just north of Newport station forty-five feet in clear length; all of these bridges were renewed in 1897.

Depots.—The passenger depots at Ryegate, St. Johnsbury Center, West Burke and Newport should be rebuilt or thoroughly repaired as soon as the financial condition of the road will permit; none of them meet the reasonable demands of the travelling public. At Newport a new union station to be used jointly by the Canadian Pacific and the Boston & Maine Railroads should be built, and a better location than that now occupied by the station there should be selected; this important point is entitled to better station facilities, and the location of the present building is such as to bring danger to every patron of the road on account of the necessity of crossing at grade the tracks of one company or the other in making the approach to the depot. At Pompanoosuc a new floor has been laid and the depot painted and papered inside; at Ely the waiting rooms need sheathing and other repairs, and the station at Barnet needs painting outside; a new floor is needed in the station at South Barnet. It is expected that a new station will be completed at McIndoes Falls this season and repairs are being made in the ladies' waiting room at Lyndonville. The depots at East Barnet, St. Johnsbury Center, West Burke and Coventry are not tidily kept; this is the fault of the agent and a neglect that can be easily remedied by the management.

Special Statutory Requirements.—Crossing signs, tell-tale warnings, and cattle guards were in place wherever required by law; the road is well fenced and switches, frogs and guard rails are, for the most part, well blocked. The guard rails on bridges, with the exception of Nos. 38, 43 and 60, are in good condition; those on the three bridges mentioned should be renewed.

BRISTOL RAILROAD.

This line extends from New Haven Junction on the Rutland Railroad through the town of New Haven to the village of Bristol, 6.26 miles. It was opened in January, 1892.

The inspection of this road was made by the entire Board and the clerk on the 14th day of June, 1898. Ralph Denio, superintendent, accompanied the Board, as did C. L. Pierce, general superintendent of the Rutland Railroad, L. E. Roys, bridgmaster of the Rutland Railroad, and P. Sheehan, roadmaster of the Rutland Railroad.

Road-bed.—This road is laid with sixty pound steel, tied three thousand to the mile, and the track is fairly well surfaced. The policing of the road-bed and right of way is hardly what it should be; only five men are employed upon a little over six miles of track and for some considerable portions of the way a rank growth of weeds covers the road-bed. Two thousand new ties have been laid since the last inspection and the rails are well braced upon most of the curves.

Bridges.—All of the bridges upon this line are pile trestles four of which were newly constructed in 1897; the remaining two were built in 1891 and are in fair condition. All of them are apparently safe for the light traffic of the road.

Depots.—The depot at New Haven Junction has often been criticized by the Board. Lack of water flushed closets and other conveniences serve to make the accommodations for the travelling public at this junction point almost intolerable. The Board understands this depot to be owned by the Rutland Railroad Company, the personnel of whose management is the same as that controlling the Bristol Railroad. The two roads can well afford to place this depot in first-class condition.

Special Statutory Requirements.—The crossing signs are in place wherever required by law, but are nearly illegible and need repainting. Not all of the right of way is sufficiently fenced. Cattle guards are in place wherever required.

CANADIAN PACIFIC RAILWAY.

OPERATING THE MONTREAL AND ATLANTIC RAILWAY.

This road has 21 miles of track within the state, extending from the Canadian frontier just north of Richford, to the village of Newport, its southern terminus.

The inspection of this road was made by Commissioners Stanton, Kenfield and Miller, on the 5th day of July, 1898. The Board was accompanied by S. F. Belknap, engineer, R. R. Jamieson, division superintendent, J. D. Clark, bridgemaster, and G. Shanks, road-master.

The suggestions and recommendations of the Board are as follows :

Road-bed.—No new rails have been laid upon that portion of this division of the Canadian Pacific Railway located within the state of Vermont since the inspection of 1897; in six miles of the track eighteen hundred new ties have been laid and the road-bed is in fairly good ballast. The steel is all sixty and seventy-three pounds weight to the yard, tied three thousand to the mile, and is in good alignment and well surfaced. Four men are employed upon each section of the road, and the Commissioners are confident that the physical condition of this road is being improved from year to year.

Bridges.—No. A 50 is an iron pin connected deck truss on masonry pier and abutments, carrying the road across the Missisquoi river near Richford. This bridge is two hundred feet in length and was built in 1881; in 1892 a new deck was put on. A factor of safety of only three is claimed for this bridge, and, while it has every appearance of safety, its light construction leads to the conclusion that it was not built with a view to carrying the heavy traffic to which it is now subject. The Board recommends that this bridge have the watchful care of the management, and that it be replaced with a heavier structure as soon as the financial condition of the company will permit. Bridge No. A 62 is a wooden stringer on cedar abutments; the management informed the Board that this bridge is about to be thoroughly repaired. The road-bed over most of the bridges is in good condition, and they are properly supplied with guard rails.

Depots.—The depots along this line have often been criticized as inadequate for the accommodation of the patrons of the road, and this year's inspection disclosed no improvement except upon the depot at Newport Center, which has received some repairs since the inspection of 1897. The management give assurances that new depots will soon be erected at East Richford and North Troy. These are improvements that have long been needed, and they should be completed before the road is again inspected. The sanitary condition of the depot at Newport Center is hardly to be commended, the closets showing lack of proper care.

Special Statutory Requirements. All the requirements of the law relating to crossing signs, cattle guards, fences, and the blocking of switches, frogs and guard rails are complied with. At the time of the inspection the weeds and thistles along the right of way had not been cut, but the Board received assurance that this work would soon be done.

CENTRAL VERMONT RAILROAD.

This system now includes the Central and Southern Divisions, extending from Windsor to St. Albans; the Northern and Western Divisions, from St. Albans to Province line in the town of Highgate, and to the New York state line near Rouses Point; the Missisquoi Division, from St. Albans to Richford; the Burlington & Lamoille Division, from Essex Junction to Cambridge Junction; the Montpelier & White River Division, from Montpelier to Williamstown; the Brattleboro & Whitehall Division, a narrow guage line from Brattleboro to Londonderry, and the New London & Northern Division, about ten miles of which from Brattleboro to the Massachusetts state line near South Vernon, is in this state.

The inspection of the Central Vermont system was made on the 12th, 13th, 14th and 15th days of July, 1898, by Commissioners Stanton, Kenfield and Miller, accompanied by superintendent F. W. Baldwin, roadmaster J. W. Shanks, and bridgemaster J. O. Olmstead; T. M. Deal, division superintendent, accompanied the Board over the Missisquoi Division, and J. E. Beeman, roadmaster, was present at the inspection of the Brattleboro & Whitehall Division.

CENTRAL & SOUTHERN DIVISIONS.

Road-bed.—The road-bed on these divisions extending from St. Albans to Windsor is in excellent condition. Nearly all of the line is of steel weighing seventy-two and seventy-five pounds per lineal yard, and tied twenty-nine hundred to the mile; the whole line is well protected with curve braces and is in good ballast; the road is well ditched and the steel in good alignment and smoothly surfaced. No new rails have been laid since the inspection of 1897, but an average of four hundred and fifty new ties to the mile have been placed in the road-bed. In a general way the physical condition of the main line of the Central Vermont system will compare favorably with the standard trunk lines of New England.

Bridges.—During the past two seasons extensive improvements have been made upon the bridges between Essex Junction and White River Junction. No. 15, located between West Hartford and Sharon, is an overhead farm pass of stringers and two trestle bents; this bridge has been re-built during the present season. No. 20, between South Royalton and Royalton, is a new steel structure of the riveted lattice type, six hundred feet in length. This has four spans of one hundred and forty-four feet two inches each, and is in all respects a most substantial structure; this bridge has been built during the past season. Another new bridge is No. 30, located between Randolph and Braintree; this is a steel riveted lattice deck bridge, one hundred and twenty-two feet in clear length. No. 31, a new deck plate girder bridge, twenty-nine feet in clear length, also located between Randolph and Braintree, and No. 48, located between Roxbury and Northfield, is a deck plate girder ninety-four feet in clear length. These three latter structures were all built in 1898 and are undoubtedly safe for the heaviest traffic of the road. Bridge No. 54, located between Northfield and Montpelier Junction is a new plate girder deck bridge ninety-nine feet, seven inches in clear length, built in 1898. Bridge No. 70, located between Waterbury and North Duxbury, is a plate girder thirty-eight feet, six inches in clear length, also built in 1898. During the past season two new spans have been added to the Waterbury bridge, so-called; this bridge is now entirely new, the first span having been built in 1896; it is a steel riveted lattice through bridge four hundred and twenty-five feet in length and has replaced a bridge of lighter material. At North Duxbury bridge No. 74, a steel riveted lattice girder four hundred and ten feet in length, is nearing completion, and a steel plate girder fifty-eight feet in length has been erected over Stony Brook between North Duxbury and Bolton during the past year. The Bradley bridge No. 87, between Williston and Essex Junction has also been rebuilt; this is a riveted steel lattice deck bridge one hundred and ninety-eight feet in clear length, and is now a first class structure. The Central Vermont system is to be highly commended for the improvement made in its bridges during the past two years; the expense has been very large but the safe operation of its railroad has been materially enhanced and most of its bridges are now in a first class condition.

Depots.—A number of smaller stations on these divisions lack the conveniences and comforts which are furnished the patrons of the road at other points; they are hardly in such condition as to be severely

criticized by the Board, and yet they are structures which have done service for very many years and ought to be replaced by modern depots as soon as the financial condition of the road will permit. These stations are at North Georgia, Milton, Richmond, Jonesville, Bolton, North Duxbury and Middlesex. The platforms of the depots at North Georgia, Colchester and Bethel need repairs. The water closets in the depots at Essex Junction and Windsor are foul and dirty, and the attention of the agents at these points should be directed to this fault. The depot at Essex Junction has often received criticism from the Board on account of its unattractive waiting rooms. This station, where long waits for trains are the rule rather than the exception, should have light and commodious waiting rooms provided with every reasonable convenience which is afforded the travelling public at most favored points.

Special Statutory Requirements.—Crossing signs, cattle guards and tell-tale warnings were found in place wherever required by law, and the switches, frogs and guard rails were everywhere well blocked. The guard rails upon bridges Nos. 6, 7, 38 and 77 are not in first-class condition. The right of way was reasonably clean but the work of cutting the weeds and thistles had not been completed at the time of the inspection; for the greater part of its length the line is well fenced.

NORTHERN & WESTERN DIVISIONS.

Road-bed.—The road-bed of this division is laid with steel weighing sixty pounds to the lineal yard, tied 2950 to the mile. The road-bed is in fairly good condition, although somewhat narrow in places; four hundred new ties to each mile of road have been laid during the past season.

Bridges.—A new floor has been added to bridge No. 32 between Alburgh Springs and Alburgh, and the management notified the Board that twelve bents near the east end of the trestle bridge between Alburgh and the east end of the Ogdensburgh & Lake Champlain Railroad are to be renewed this season. Bridge No. 37 over Scott's brook between East Swanton and Highgate, is a stringer bridge eleven feet in clear length, built in 1876; this bridge should be renewed.

Depots.—The passenger station at Swanton, now accommodating the Central Vermont, St. Johnsbury & Lake Champlain and Canada Atlantic Railroads, is entirely insufficient for the needs of the travelling public at that point. A new union station should be erected there without delay and all modern conveniences should be afforded. Even

the present station is not neatly kept and perhaps it is impossible to do so. There is lack of sufficient closets at Alburgh Springs and East Swanton; at Highgate Springs the platform is in need of repair.

Special Statutory Requirements.—The guard rails over bridge No. 25 are showing evidences of decay and should be replaced; in other particulars the requirements of the statutes respecting tell-tale warnings, crossing signs and cattle guards, etc., are complied with.

MISSISQUOI DIVISION.

Road-bed.—The road-bed of this division is laid with steel weighing fifty-six pounds to the lineal yard, tied 2900 to the mile. The steel is fairly well braced but some sections are poorly surfaced, a fault that may be due to the fact that only three men, including foreman, are employed upon each section of the line, although these sections are five and three-fourths miles in length. For nearly all the distance the road-bed is narrow but is in fairly good ballast.

Bridges.—Bridge No. 16, stringers on pile bents, eighty-one feet in length, has been rebuilt during 1898. Since the last inspection bridge No. 22, near South Franklin, has been replaced by a lattice girder from old No. 8 on the Central division, and bridge No. 28, between Enosburgh Falls and North Enosburgh, has also been renewed this season. No. 31, a stringer bridge on trestle bents, between North Enosburgh and East Berkshire, has been rebuilt during 1898. Bridges Nos. 35 and 36, between East Berkshire and Richford, are old and ought to be renewed.

Depots.—All the depots upon this division, with the exception of the one at Richford, are good, substantial structures and meet very well the needs of the patrons of the road. A new depot has recently been erected at East Berkshire and substantial repairs have been made upon depots at North Sheldon and South Franklin.

Special Statutory Requirements.—The guard rails upon bridges Nos. 8, 20 and 23 should be renewed. In other respects the special requirements of the law are complied with.

BURLINGTON & LAMOILLE DIVISION.

Road-bed.—The road-bed on this division is laid, for the most part, with rails weighing fifty-six pounds to the lineal yard and tied 2950 to the mile. Ten thousand new ties have been placed in the road-bed during the past season. The steel is poorly surfaced and a considerable rocking and jolting of the cars is noticeable whenever

the speed of the train exceeds about twenty miles to the hour; the road-bed in other respects shows lack of care, and these conditions are doubtless due to the fact that only three men are employed upon each five mile section of the road.

Bridges.—Bridge No. 22, located between Underhill and Jericho, is to be renewed this season, and bridge No. 28, known as the Essex Center trestle, has been rebuilt since the last inspection. So far as was observed by the Board, the other bridges upon this division are safe for the traffic of the road.

Depots.—The depots at Jeffersonville and Underhill are both in need of thorough repairs, and the station platform at Essex Center shows many signs of age.

Special Statutory Requirements.—Crossing signs, cattle guards and tell-tale warnings are in place wherever required, and the road is fairly well fenced. The guard rails upon bridges Nos. 8, 9, 14, 15 and 22 are poor and ought to be renewed. Except in isolated cases the switches, frogs and guard rails are well blocked.

MONTPELIER & WHITE RIVER DIVISION.

Road-bed.—The road-bed of this division is laid with steel weighing sixty pounds to the lineal yard and tied 2900 to the mile. The ballast is narrow and light in places, and the road-bed ought to be improved in this particular. Four miles of steel taken from the main line and five thousand new ties have been placed on the road-bed this season.

Bridges.—The Tabor bridge between Montpelier and Barre Junction has been renewed since the last inspection and is now a through Howe truss bridge with trestle approaches. The Board is informed that bridges Nos. 9, 10, 11 are to be rebuilt during 1898. Bridges Nos. 15 and 20 are old structures which should be renewed or thoroughly reinforced and strengthened without delay, and it is the expectation of the management that two or three bridges on this line will be rebuilt during the autumn of 1898.

Depots.—No especial criticism can be passed upon the depots on this division except that the one at Williamstown should be provided with water-flushed closets.

Special Statutory Requirements.—Crossing signs and tell-tale warnings are in place wherever required by law, but the Board noted the occasional absence of cattle guards at grade crossings. The guard

rails upon bridge No. 9 are old and out of repair, and they are entirely lacking upon bridges Nos. 14, 15 and 22. The switches, frogs and guard rails are well blocked.

NEW LONDON AND NORTHERN DIVISION.

Road-bed.—The road-bed on this division compares favorably with that of the Central division and is first class in every particular; the steel is of seventy-two and seventy-five pounds weight to the yard, tied 2900 to the mile, well braced and well ballasted.

Bridges.—All of the bridges on this division are undoubtedly safe for the traffic of the road, although bridge No. 98, between Vernon and Brattleboro is an old structure, partially supported by "horses;" it should be carefully watched.

Depots.—The depot at Vernon is in rather poor repair, and the gents closet is foul and dirty; this latter fault may be easily corrected by the management.

Special Statutory Requirements.—All the special requirements of the law relating to safety appliances are complied with.

BRATTLEBORO & WHITEHALL DIVISION.

This is a narrow gauge road from Brattleboro to South Londonderry, thirty-six miles in length.

Road-bed.—The road-bed on this division is in need of ballast and the track is not well shouldered; twelve miles of second-hand steel rails weighing fifty-six and sixty pounds to the lineal yard and 12,500 new ties have been laid during the past season. The steel is not well surfaced and the road is one of numerous sharp curves, both of which conditions contribute to an uncomfortable swaying and jolting of the cars. There seems to be a lack of sufficient help upon various sections of the road to properly police the track.

Bridges.—Considerable improvement has been made in the bridges upon this division during recent years, but there is still need of new work at other points. Bridge No. 3, is a short stringer which the Board found in rather poor condition. Bridge No. 20, between Williamsville and Newfane is a stringer upon fourteen pile bents, built in 1887; this bridge should be rebuilt or thoroughly repaired within a year or two. Bridge No. 30, between Newfane and East Townshend, is a stringer on pile bents one hundred and sixty-eight feet in length, built in 1889; this bridge is in immediate need of extensive repairs, or better yet, should be entirely rebuilt. The manage-

ment notified the Board that bridge No. 25 would be rebuilt this season, and that spans of the old Waterbury bridge No. 71 would take the place of bridges Nos. 47 and 50 some time during the autumn of 1898.

Depots.—No especial criticism can be made upon the depots upon this division as they all fairly well serve the needs of the public.

Special Statutory Requirements.—The guard rails upon bridges Nos. 3, 4, 9, 22, 24, 26, 30, 36 and 45 are out of repair and should be renewed. Crossing signs and tell-tale warnings are in place wherever required by law, but the Board noticed the absence of cattle guards at numerous grade crossings.

CLARENDON & PITTSFORD RAILROAD.

This line extends from West Rutland through Proctor to the marble quarries in Pittsford and from Center Rutland to Rutland, a total distance of 11.78 miles.

The inspection of this road was made by the entire Board and the clerk on the 16th day of June, 1898; Fletcher D. Proctor, president, E. R. Morse, treasurer, and G. C. Robinson, superintendent, accompanied the Board on the inspection.

Road-bed.—No material change was noted in the condition of the road-bed, and in a general way it may be said that for the transportation of the products of the Vermont Marble Company it is sufficiently stable for the traffic passing over it. No new rails and only twenty-five hundred new ties have been laid during this season; the road is fairly well ballasted and the steel is of sixty-two and seventy-two pounds per yard in weight and tied twenty-eight hundred to the mile.

Bridges.—All of the bridges are of iron or steel and rest upon cemented marble masonry; they are apparently in good repair and the management claims for them a factor of safety entirely sufficient to carry the heaviest trains.

Depots.—There are no depots on this line, the road not doing a passenger business.

Special Statutory Requirements.—Crossing signs, tell-tale warnings and cattle guards are in place wherever required. The Board noted that very few switches, frogs and guard rails are properly blocked, and this remains a menace to the employees of the road, although the attention of the management has heretofore been directed to this matter. The Board believes that the compulsory blocking of switches,

frogs and guard rails is a wholesome provision of the law, and recommends that the Clarendon & Pittsford Railroad immediately cause all of its switches, frogs and guard rails to be securely blocked.

DELAWARE & HUDSON CANAL COMPANY'S RAILROAD,

RENSSELAER & SARATOGA DIVISION.

This road extends from Rutland to Rupert, some portion of which is in the state of New York, and from Castleton to the New York state line. Of this division, 36.65 miles of main line are in Vermont.

The inspection of this road was made by the entire Board and clerk, accompanied by R. H. Brown, engineer, and M. Dorsey, roadmaster, on the 16th day of June, 1898.

The following are the suggestions and recommendations of the Board :

Road-bed.—The more serious fault of this road is in its lack of ballast. On numerous parts of the line, and for considerable distances, the ends of the ties are far out of the ballast and the road-bed is correspondingly narrow. Little improvement in respect to this condition of affairs has been noticed during recent years, and the Board feels constrained to urge upon the management substantial repairs in this direction. No new rails have been laid since the last inspection, but the Board found the steel to be in fairly good condition, although the weight of the rails is only sixty-two pounds to the yard. The steel is tied three thousand to the mile, and twenty thousand new ties have been placed in the track this season. The road is well surfaced and the five mile sections are fairly well cared for by the five men employed on each. Curve braces are used only upon a small portion of the road.

Bridges.—All of the bridges upon this line are built upon substantial masonry and are reported by the management as having a factor of safety which the Board deems entirely sufficient to safely carry the traffic of the road. No 77 is a three plate girder bridge 1.54 miles west of Castleton; it should receive a new coat of paint. No. 82 is a six rail girder deck 2.25 miles west of West Rutland; this bridge carries the road over a brook that is dry during the summer months, the bed of which is made up of loose gravel and small stone. This material washes freely during high water, and the time of the inspection nearly filled the space below the girders of this bridge.

The gravel and stone should be dug out and the opening kept free and clear at all seasons of the year. The guard rails of bridges Nos. 94D and 95½ are more or less decayed and should be replaced.

Depots.—The depot at Center Rutland has received repeated criticisms from the Board, and no improvement over former conditions is apparent this year.

It is wholly inadequate for the reasonable needs of the patrons of the road at this point, and it is the duty of both the Delaware & Hudson Canal Company and the Rutland Railroad Company to provide suitable accommodations in place of those now existing. At West Rutland the depot platform is in urgent need of repairs; at Fair Haven new water flushed closets have been put in and at Castleton the platform has been built new since last year.

The depot at West Pawlet is in poor repair, its sanitary condition is unwholesome and the agent fails utterly in keeping the building neat and tidy.

Special Statutory Requirements.—The Board found all switches, frogs and guard rails properly blocked, crossing signs and tell-tale warnings in good condition and up wherever required, and the road is for the most part well fenced. The law respecting the placing of cattle guards is well complied with; at the time of the inspection the weeds and thistles along the line had not been cut, but the management notified the Board that this work would be done a little later in the season.

FITCHBURG RAILROAD.

The only mileage of this system in Vermont is that extending from the New York state line through the town of Pownal to the Massachusetts state line, about six and one-half miles of double track.

The inspection of this road was made on the 3rd day of June, 1898, by Commissioners Stanton, Miller and the clerk of the Board, accompanied by M. P. Snyder, division superintendent, and F. H. Casey, roadmaster.

Road-bed.—No deterioration in the road-bed on this line was observed, it being in the same excellent condition noted in previous reports of the Board. The tie renewals made this season have been sufficient both in quality and quantity, and the alignment, surfacing, ballasting and policing of the road-bed were all found to be well done and amply sufficient for comfort and safety.

Depots.—The depots at Pownal and North Pownal, the only ones on this line within the limits of this state, were found to be in very good repair, tidily kept and with good sanitary conveniences.

Special Statutory Requirements.—All the requirements of our statute relating to crossings, tell-tale warnings, cattle guards, and the blocking of switches, frogs and guard rails were found to be complied with. The road is well fenced along both lines of its double track, and the right of way is clear of weeds and thistles.

GRAND TRUNK RAILWAY,

OPERATING THE ATLANTIC & ST. LAWRENCE RAILROAD.

This line extends from Portland, Maine, to the Canadian boundary line in the town of Norton, a distance of 171.99 miles, of which 30.56 miles are in Vermont.

The inspection of this road was made by Commissioners Stanton, Kenfield and Miller on the 7th day of July, 1898. M. S. Blacklock, resident engineer, and J. Monday, trainmaster, accompanied the Board.

Road-bed.—The road-bed of this division of the Grand Trunk Railway is in first-class condition. The steel is of sixty-five and eighty pounds weight to the yard, is well surfaced and in good alignment. Six and three-fourth miles of new rails have been laid since the last inspection and fifty-five thousand new ties have been placed in the road-bed. The track is well ballasted, widely shouldered and new ties are being laid with only sufficient space between in which to properly tamp the ballast. The sections upon this division are five miles in length and six men are employed upon each section.

Bridges.—The management informed the Commissioners that the Nulhegan river bridge, the deck girder located $142\frac{3}{4}$ miles from Montreal, the latticed truss bridge near the ballast pit $133\frac{3}{4}$ miles from Montreal, and the deck girder over the Norton Creek will all be replaced with new bridges at an early date. A new steel bridge has been erected since the last inspection over a stream $156\frac{1}{4}$ miles from Montreal, and also a similar bridge over a stream $151\frac{1}{2}$ miles from Montreal. The management is to be commended for these substantial improvements, and the Commissioners are confident that the remaining bridges on this line will safely convey the traffic of the road.

Depots.—The depot at Island Pond is not such a structure as the travelling public have a right to demand. It is an old building which the company has repaired from time to time, but the business conditions at that point are such as to justify the Board in saying that the patrons of the road are entitled to a new, commodious and modern structure, supplied with such conveniences as appertain to a first class railroad station. The sanitary condition of the present depot is far from wholesome, and immediate measures should be taken to insure proper care of the closets located therein. This station is about the only one on the line where any considerable amount of business is transacted, and the railroad company can well afford to meet the reasonable demands of the public for a comfortable and convenient depot.

Special Statutory Requirements.—This road is well fenced, cattle guards and crossings are in place wherever required, and, except in isolated places, the switches, frogs and guard rails are properly blocked.

The Board recommends that the management place upon each bridge its proper number in order to facilitate the annual inspection of the Commissioners and to particularly designate the location thereof whenever occasion requires.

HARDWICK & WOODBURY RAILROAD.

The annual inspection of this road was made by the entire Board and the clerk on the 30th day of June, 1898, accompanied by E. H. Blossom, general manager, and the officials of the St. Johnsbury & Lake Champlain Railroad. This road was completed in 1896 and is used mainly for the transportation of granite from the Woodbury quarries to Granite Junction, where this road connects with the St. Johnsbury & Lake Champlain Railroad. The road-bed is in fairly good condition considering its steep grades and location along the side of the mountain and is undoubtedly substantial enough for the traffic passing over it. The steel is of fifty-six pounds weight, tied three thousand to the mile, and the road is fairly well ballasted. There are several trestles on the line which, of course, have been recently constructed, and so far as the commissioners could determine they have a structural strength considerably in excess of any strain to which they are liable to be subject.

There are no depots on the line, the road doing little passenger business except to carry excursionists to the top of the mountain. Little attention is paid to the statutory requirements respecting crossing signs, cattle guards, fences, blocking of switches, frogs and guard rails, etc. The road passing through a mountainous section, for the most part uninhabited and crossed by few important highways, and having been in operation only about two years, these omissions are less grave than they would be upon a trunk line.

The business of the road is increasing from year to year and it is becoming an important feeder to the St. Johnsbury & Lake Champlain Railroad; with the improvement of its finances it is probable that betterments will be made in its physical condition.

HOOSAC TUNNEL AND WILMINGTON RAILROAD.

This line extends from Hoosac Tunnel, Massachusetts, a station on the Fitchburg railroad, to Wilmington, Vt. About sixteen miles of the line are within the state of Vermont. The gauge is three feet.

The inspection of this road was made on the 2d day of June, 1898 by Commissioners Stanton and Miller and the clerk, accompanied by Moses Newton, superintendent, and J. C. Newton, treasurer. The report of the inspection and the suggestions and recommendations of the Board are as follows:

Road-bed.—The condition of the road-bed on this line is not materially different than at the time of the inspection one year ago. The road is fairly well ballasted, and the steel is in good condition. There has been some improvement in the quality of the ties, the general average being better than a year ago. The serious and distressing fault of this road is in its surfacing; either by reason of the employment of inefficient sectionmen, or because of the lack of a sufficient number of them, nearly all the rail joints are low, the alignment is defective, and the entire line is so poorly surfaced that a continual jolting and swaying of the car, even at a slow rate of speed, is the natural and necessary result. There is urgent need of many new ties. So many decayed and worthless ties in the road-bed make proper surfacing extremely difficult, and the Board is constrained to recommend that substantial betterments in these particulars should be made during this season.

Bridges.—All the bridges appear to be safe for the traffic passing over them. The openings are small and for the larger part of the

year but little water passes through them. An exception to the general sufficiency of the bridges on this line is Bishop's underpass, so-called. The abutments of this underpass should both be rebuilt, the north one being in particularly poor condition.

Since the inspection the Board has been informed by letter that repairs have been made at the Bishop bridge.

Depots.—The Board has no word of criticism to pass upon the depots. All have comfortable and clean waiting rooms and some have water-flushed closets and other conveniences that make them entirely adequate for the reasonable wants of the public.

Special Statutory Requirements.—Not all of the switches were properly blocked; this neglect was more noticeable in the yards at the different stations, but the attention of the management is called to the fact that it is even more important to have the switches, frogs and guard rails in the yard properly blocked than those upon some isolated siding on the main line. Cattle guards were also missing in several instances; crossing signs are all in place where required and in sufficient repair. Considerable of the line is not fenced and there seems no particular call for fences in many places, as the line is bounded on one side by the river and on the other by abrupt hills.

MAINE CENTRAL RAILROAD.

This line passes through a portion of the towns of Guildhall and Maidstone and, passing into New Hampshire, again enters Vermont for a short distance in the town of Canaan.

The inspection of this road was made by Commissioners Stanton, Kenfield and Miller, on the 7th day of July, 1898, accompanied by G. S. Black, assistant superintendent. The report of the inspection follows:

Road-bed.—Only about thirteen miles of the mountain division of the Maine Central Railroad is located within this state. The road-bed in some places is a little narrow and there is urgent need of large renewals of ties, although it is claimed that fifty-seven hundred ties have been laid since the inspection of 1897. The length of the sections are five and one-half miles and four men are employed upon each section, keeping the rails in fairly good alignment and, for the most part, well surfaced. Upon a portion of the line curve braces are used.

Bridges.—Carpenter's cattle pass located just east of Maidstone station is a new bridge completed since the inspection of 1897, and built with a factor of safety sufficient to carry the heaviest traffic. A new culvert has also been constructed on the line between West Stewartstown and Beecher's Falls, and the two other bridges located within this state were both built in 1894 and are in first class condition.

Depots.—The depots are all in sufficient repair and are adequate to the needs of the public. A new platform and baggage room has been recently built at Beecher's Falls.

Special Statutory Requirements.—Crossing signs, cattle guards, and fences are in place wherever required, and the switches, frogs and guard rails are properly blocked in compliance with law. The weeds and thistles in the right of way had not been cut at the time of inspection, but the management informed the Board that this work would be done a little later in the season.

MONTPELIER & WELLS RIVER RAILROAD.

This road extends from Montpelier across the state to Wells River where it forms a junction with the Connecticut & Passumpsic division of the Boston & Maine Railroad.

The inspection of this road was made by Commissioners Stanton, Kenfield & Miller on the 2d day of July, 1898; W. A. Stowell, general manager, bridgmaster Robinson and roadmaster Dodge accompanied the Board. The suggestions and recommendations of the Board respecting this road follow:

Road-bed.—This road is one of numerous curves and heavy grades; it is laid with fifty-six and sixty pound steel, tied twenty-eight hundred to the mile and is in good ballast. The alignment and surfacing are fairly good and the physical condition of the road-bed has not deteriorated during the past year.

Bridges.—Bridge No. 8 at Plainfield is a trestle 165 feet in length; new cross ties are needed here and the Board was informed that the management was about to make such repairs at the time of the inspection. The same criticism may be made of bridge No. 10 at the Plainfield gravel pit where new guard rails, as well as cross ties, should be provided. Bridge No. 14 called the Divol bridge was built in 1873 and strengthened in 1887; it has the appearance of age and ought to

receive the watchful care of the management, and, as soon as practicable be renewed. The same is true of Nos. 20 and 21 at South Ryegate; bridge No. 22 is also an old structure built in 1873; the masonry abutments have no wings and the approach is filled up with old ties and the bridge is blocked up. The Board has frequently criticised the approaches to this and other bridges on the Montpelier & Wells River road, believing that this style of construction is faulty and should be remedied. Bridge No. 30 at Montpelier should have new guard rails and new ties, and guard rails should also be placed upon bridge No. 32 at Berlin.

Depots.—A new depot has just been completed at Marshfield with all modern conveniences, and it may now be said that this road has ample accommodations for its passengers at all points.

Special Statutory Requirements.—Crossing signs and cattle guards are in place wherever required, and the switches, frogs and guard rails are blocked in compliance with law. The guard rails on bridges Nos. 10, 14 and 28 are rather poor and should be replaced. The tell-tale warnings at the west end of bridge No. 16 is not in place and the attention of the management is directed to this matter. The right of way is reasonably clean, but at the date of the inspection the weeds and thistles had not been cut. It is expected that the company will comply with the law in respect to this matter within the time designated by the statute.

RUTLAND RAILROAD.

This road extends from Bellows Falls to Burlington, and includes the Addison Division from Leicester Junction to Ticonderoga, N. Y., a total distance of 135.30 miles. It was formerly operated, under a lease, by the Central Vermont Railroad Company, but on May 8th, 1896, under the direction of the Circuit Court, it was surrendered to the Rutland Railroad Company, by which it has since been operated.

The inspection of this road was made on the 14th and 15th days of July, 1898, by the entire Board and the clerk, accompanied by C. L. Pierce, general superintendent, L. E. Roys, bridgemaster, and P. Sheehan, roadmaster. The Board makes the following suggestions and recommendations:

Road-bed.—The physical condition of the Rutland Railroad in respect to its road-bed is excellent; the road is well ballasted throughout and is laid with steel weighing sixty and seventy-five pounds to

the lineal yard; for a good portion of the distance the steel is well braced, in good alignment and well surfaced. Eighteen miles of new seventy-five pound rails have been laid since the last inspection, and sixty thousand new ties have been placed in the road-bed this season. All of the line is now tied three thousand to the mile. Most of the sections between Burlington and Rutland are five miles in length and four men, including foreman, are employed upon each section. Between East Clarendon and Chester the sections are four miles in length and three men, including foreman, are employed upon each section. The road-bed is well drained.

Bridges.—Bridge No. 1, one-half mile south of Burlington, is an iron “jack knife” draw, twenty-nine feet, six inches in clear length; new timbers should be placed in the bridge seat at the south end, and the Board is notified that the management contemplates making this improvement at an early date. Bridge No. 4, located four miles south of Burlington, is a wooden stringer eleven feet, six inches in clear length and is to be filled this season. Bridge No. 8, located two miles south of Shelburne, is a wooden stringer eight feet, six inches in clear length, built in 1887; the south abutment is crowding in on the east end, and unless this opening is filled within a short time, the abutment should be repaired. Bridge No. 16, located one and one-fourth miles south of North Ferrisburg and called the Lewis Creek bridge, is a half deck lattice, eighty-seven feet in clear length and built in 1849; it was reinforced in 1891 by the building of an arch, and the management claim for it a factor of safety of four. This is a very old bridge and while it has the appearance of safety it should be one of the first upon the line to be rebuilt, and meantime should have careful inspection of the bridgmaster at frequent intervals. The south abutment of bridge No. 34, located three and one-half miles south of Middlebury, is hardly up to the standard, and with a small expenditure of money can be much improved. The floor of bridge No. 78, located one and one-half miles south of East Wallingford, is getting old and should be renewed; the Board understands the management expects to renew it this season. New steel bridges were erected during 1897 at a point three and three-fourths miles south of Salisbury, at Proctorsville, at a point one mile south of Chester, and at Rockingham; an iron beam bridge with walls covered with old rails, roadway ballasted, was also constructed during the last season at a point three miles south of Vergennes. All of this new work is of the

most substantial character, and it may be added that the Rutland Railroad Company is to be congratulated upon the excellent condition of its bridges.

Depots.—The depot at North Ferrisburg is old and shabby; It should be repaired. New Haven Junction station is in the same condition as in former years; the Board has often criticised its lack of conveniences, but the patience of the travelling public seems not yet to be exhausted as the Board has received no complaints respecting it; it is to be hoped that this depot may sometime be provided with water and water-flushed closets. The depots at Leicester Junction and Center Rutland are both in very poor repair and are not a credit to the management. The large station at Rutland is far from being what a city of importance demands and year by year its condition is becoming worse. A new union station should be built here to accommodate the three roads centering at this point and all modern conveniences should be furnished the public.

A new depot has been built at Beldens to replace one burned down and substantial repairs have been made since last year upon the depots at Charlotte, Ferrisburg, Salisbury, Cuttingsville, Mount Holly and Cavendish. All this new work is commendable and most of the depots are now in good condition. The sanitary condition of the depot at Chester and those at Charlotte and Leicester Junction are poor; at the former and latter places water-flushed closets should be provided. The depot at Bellows Falls has been severely criticised by this and previous Boards; its surroundings are dangerous to the patrons of the road and it is wholly unfitted for use as a passenger station in a place of the size and importance of Bellows Falls. Three roads center here and a new, commodious and substantial union station can be erected at comparatively small expense to each, and located where its approaches will be entirely safe. The platform of the present station is in poor condition and in need of immediate repairs.

Special Statutory Requirements.—Tell-tale warnings and crossing signs are all in place where required by law; the absence of cattle guards was noted near Charlotte, Ferrisburg, Beldens, Middlebury, Salisbury, North Clarendon, East Wallingford, Ludlow, Gassetts, Chester and Rockingham. The guard rails on bridge No. 16 are old and decayed and should be replaced. The road is fairly well fenced and the right of way is comparatively clean. The switches, frogs and guard rails are properly blocked in compliance with law.

ADDISON BRANCH.

Road-bed.—The road-bed of this portion of the Rutland railroad has been somewhat improved during the last season by additional ballast and the laying of three miles of second hand steel and six thousand new ties. A considerable portion of the line is poorly surfaced and the road-bed is weedy and at some places quite narrow; over most of the bridges the road-bed is not in first class condition.

Bridges.—Bridge No. 3, known as Clark's Pass, is a small opening seven feet in clear length built in 1895. The stone work is badly out of repair, and the Board recommends that it be rebuilt this season or the pass filled. The west abutment of bridge No. 4, is gone, but the bridge appears to be well seated on timbers. Bridge No. 5 is a wood stringer eight feet in clear length built in 1892; the east abutment is badly crowded out and the west abutment is entirely gone. The Board recommends that this bridge be immediately rebuilt. Bridge No. 6, built in 1892, is an opening twelve feet in length; both abutments are out and the stringers rest upon blocking; this bridge is perhaps safe, but the blocking is liable to be displaced and the structure should be rebuilt. Bridge No. 8, at Huff's Crossing, is a through Howe truss pony bridge fifty-two feet in clear length, built in 1871; the wings are nearly ready to fall out and the west abutment should be rebuilt. The east abutment of bridge No. 12 is crowding out and should be carefully watched by the bridgemaister and sectionmen. Bridge No. 14, will perhaps sustain the traffic of the road a little longer, but it has an appearance of weakness, and the whole structure should be repaired. The blocking on the west end of bridge No. 21 was found to be in an unsafe condition, and the attention of the management is directed to this matter.

The bridges to which attention has above been called are believed to be in such an unsafe condition that the Board is justified in recommending that immediate repairs be made upon all of them; their condition would not be tolerated for a moment upon the main line and, while the traffic is lighter and trains run at a less rate of speed upon this branch, they are yet insufficient to sustain any unusual strain.

Depots.—The depots at Orwell and Whiting need repairs upon the inside and paint upon the outside; their sanitary condition is not first-class and substantial improvements might be made upon these two depots at small expense.

Special Statutory Requirements.—Only four good crossing signs were found on this branch, the others being almost illegible from exposure to the weather, and they should be repaired and repainted. Some of the switches, frogs and guard rails were found not to be blocked in compliance with law, and the lack of proper fencing was noted in numerous places. The absence of cattle guards at several points was also observed.

ST. JOHNSBURY & LAKE CHAMPLAIN RAILROAD.

This road extends from Lunenburg, northwesterly, across the state to Maquam Bay, on Lake Champlain; a branch from North Concord extends through the towns of Victory, Granby and East Haven. The total mileage is 131.5 miles.

The inspection of this railroad was made by Commissioners Kenfield and Miller and the clerk of the Board on the 29th day of June, 1898. H. E. Folsom, superintendent, E. H. Blossom, assistant superintendent, bridgmaster Spaulding and roadmaster Severance accompanied the Board on the inspection.

Road-bed.—The road-bed of this line is in fair condition except that the ballast is a little light in places. It is laid with steel of fifty-six and sixty pounds weight, tied three thousand to the mile. There have been four miles of second-hand sixty-seven pound rails laid between Cambridge Junction and Fletcher since the last inspection, and fifty-five thousand new ties have been placed in the road-bed. The larger portion of the line is not well surfaced, there being very many low joints; many of the sections are four and five miles in length, and only three men, including the foreman, are employed upon most of these sections. The line is one of numerous sharp curves and heavy grades and is an expensive road to operate and maintain; while it is kept in a reasonably safe condition, rapid travel over it is attended with some discomfort on account of the jolting and swinging of the car.

Bridges.—The nose of the middle pier of bridge No. 7, located seven-tenths miles west of East Concord, has settled and is cracked; it is probably safe enough but its appearance might be improved at a small outlay of money. Bridge No. 14 is a Howe truss through bridge located two-tenths mile east of St. Johnsbury and is 149 feet in clear length; it was built in 1872, and in 1887 was reinforced by rods and bottom cords. It is apparently safe for the traffic passing over it but in the opinion of the Board it should be one of the first of the

larger structures to be renewed by the company. The floor system of bridge No. 20 is not in first-class condition, and that of bridge No. 50, called Norris Cattle Pass, is very poor and should be renewed. The west end of pile trestle No. 84, four-tenths miles west of Fletcher, is in poor condition, and the Board understands that it is to be repaired this season. The same is true of pile trestle No. 87, located two and five-tenths miles east of East Fairfield. Bridge No. 103, four-tenths miles east of Sheldon Junction, is a Howe truss through bridge four hundred feet in clear length; it was built in 1871 and strengthened in 1898 by new bottom cords and additional rods; this bridge is too light for the traffic passing over it and ought to be rebuilt at an early day; trains are now slowed to eight miles an hour before passing over it. The same criticism is applicable to bridge No. 106 at Swanton.

Depots.—Little criticism can be made of the depots upon this line, as most of them are adequate for the needs of the public. The depots at West Concord, East St. Johnsbury, West Danville, East Hardwick and Fletcher are not in as good repair as the others, and as soon as the financial condition of the road will permit, improvement should be made thereon. At West Concord the ladies' closet should be ventilated and a gents' closet should be provided at East St. Johnsbury; at West Danville the walls should be sheathed. It is understood that the walls of the station at East Hardwick will be papered this season.

Special Statutory Requirements.—The absence of one crossing sign was noted near Hardwick and cattle guards were not in place in numerous instances. Every through bridge less than twenty feet in height is protected by tell-tale warnings and the switches, frogs and guard rails are very well blocked. The guard rails on bridges Nos. 23, 44 and 83 show evidences of decay and ought to be renewed. The road is fairly well fenced and the right of way reasonably clear of weeds and thistles.

VICTORY BRANCH.

This branch extends from North Concord northerly into a lumber region and only one train each way is run. The steel is of fifty-six and sixty pounds weight to the yard, tied three thousand to the mile. The road-bed is in fair condition and is apparently substantial enough for the traffic passing over it. The bridges have an appearance of

safety so far as the Board could observe, and the law relating to crossing signs, cattle guards and the blocking of switches, frogs and guard rails is fairly well complied with.

VERMONT AND PROVINCE LINE RAILROAD.

This is a part of the Canada Atlantic system and is a part of a new line built in 1897, connecting that system with the Central Vermont Railroad at Alburgh Springs. Only $3\frac{1}{2}$ miles of the line are located within this state.

The inspection of this road was made by Commissioners Kenfield and Miller on the 19th day of August, 1898; T. Kane for the railroad company accompanied the Commissioners on the inspection.

This road was opened in December, 1897, as a part of the Canada Atlantic system, connecting that road with the Central Vermont Railroad at Alburgh Springs. It is laid with steel weighing seventy-two pounds to the lineal yard and tied three thousand to the mile. The road-bed is well ballasted and in all respects is in excellent condition for a new road. There are no bridges in Vermont and only one station which the company has built at Alburgh Springs; this is a convenient structure entirely sufficient for the needs of the patrons of the road, and well kept.

The crossing signs and cattle guards are all in place, the road is well fenced and the right of way fairly clear of weeds and thistles. Switches, frogs and guard rails are all blocked in compliance with law. The length of the line in this state is three and one-half miles.

WOODSTOCK RAILROAD.

This road extends from White River Junction to the village of Woodstock, a distance of 14 miles; the gauge is standard.

The inspection of this road was made by all of the Commissioners and the clerk of the Board on the 24th day of June 1898; president Dewey and superintendent Porter accompanied the Board on the inspection.

Road-bed.—This line has a light traffic over a road-bed that for the most part may be said to be in good condition. The road is fairly well ballasted and ninety-two tons of steel rails have been laid this season, and four thousand new ties have been placed in the road-bed.

Of the fourteen miles of road nine miles are now of fifty-six pound steel and the entire line is tied twenty-six hundred to the mile. At the date of the inspection not all of the surfacing of the road had been completed and men were then engaged in this work.

Bridges.—The only bridge on the line which the Board feels like criticising is No. 5, sometimes called the Tracy Brook Bridge. This is a wood stringer located east of Taftsville station, built in 1894. In 1896 a new trestle near the centre was added, but the fault is in the masonry upon which the bridge rests. This is in rather poor condition and ought to be thoroughly repaired or rebuilt.

Depots.—All the depots on this line meet the needs of the traveling public, and the one at Woodstock has often been commended by the Board as a model railroad station. The depot at Quechee has been newly painted and the sanitary condition of all the stations was found to be wholesome.

Special Statutory Requirements.—Not all of the cattle guards required by law were found to be in position, Champion's crossing and other crossings being unprotected. The crossing sign at Dewey's Mills was missing, and one near Quechee needs painting; not all of the switches, frogs and guard rails were properly blocked in compliance with the law, and at the time of the inspection the right of way had not been cut over; this work, however, would naturally be done a little later in the season.

For the larger part of the way the line is fairly well fenced.

CHAPTER III.

PETITIONS AND DECISIONS.

So much of the petitions made to the Board to the date of this report, and of its proceedings thereon, as is necessary to state the questions presented and decided, is given in this chapter. In every case where decision has been made, a copy thereof has immediately been furnished to each of the parties in interest.

TRAIN ACCOMMODATIONS ON THE RUTLAND RAILROAD.

In Board of Railroad Commissioners,

MONTPELIER, VT., Dec. 2nd, 1896.

In the matter of the complaint of Henry S. Ruggles relative to train accommodations on the Rutland Railroad.

This complaint alleged that on September 5th, 1896, three members of the family of Mr. Ruggles, who was a resident of Wakefield, Mass., were passengers upon the train leaving Rutland for Boston at 11:15 a. m., and that the coaches of said train were so crowded that many passengers, including the family of the complainant, were unable to secure seats and were obliged to take seats in the parlor car and pay extra fare therefor.

The subject matter of this complaint was brought to the attention of the officials of the Rutland Railroad Company and in reply it was claimed that it was the intention and desire of said railroad company to provide every patron with a seat, and to furnish all reasonable accommodations for the comfort of passengers.

The answer of the railroad company was communicated to Mr. Ruggles and it was suggested that, while his complaint was justifiable,

it was within the observation of the Board that the alleged neglect of the company was not continuous, and that therefore the Board felt powerless to more than suggest to the Rutland Railroad Company that it furnish, so far as possible, ample accommodations for its patrons.

This disposition of the matter was evidently acceptable to the complainant as no further communication has been received from him.

LOCATION OF STREET RAILWAY IN BURLINGTON.

In Board of Railroad Commissioners,

BURLINGTON, VT., Feb. 10th, 1897.

In the matter of the petition of the Burlington Traction Company to locate its street railway in certain streets of the city of Burlington.

This petition was filed with the Board in December, 1896; the case is sufficiently stated in the decision.

DECISION.

In the matter of the petition of the Burlington Traction Company of Burlington, Vt., praying the Board of Railroad Commissioners to grant permission to said Burlington Traction Company to locate, construct and operate an electric railway upon and along the lower road, so called, between the City of Burlington and the village of Winooski.

Present, all the Commissioners and the clerk of the Board.

The Burlington Traction Company was represented by W. P. Dillingham and A. G. Whittemore, counsel. The City of Burlington was represented by J. E. Cushman, city attorney, and W. L. Burnap and E. C. Moore, counsel.

The Board inspected the proposed route between the present terminus of the Burlington Traction Company's tracks near the car barn on North Winooski Avenue and the village of Winooski, and thereafter heard the parties.

The petition of the Burlington Traction Company was as follows:
To the Board of Railroad Commissioners of the State of Vermont:

Your petitioner, the Burlington Traction Company, formerly the Winooski and Burlington Horse Railroad Company, a corporation

duly organized under the laws of Vermont and located at the city of Burlington, in the County of Chittendon, respectfully represents that it was duly incorporated by Act of the legislature of Vermont in the year 1872 (See Act No. 226 of session laws of 1872, and amendments of said Act as follows, viz: No. 189 session laws of 1886, No. 212 session laws of 1888) that under its charter and the amendments thereof, it is fully authorized to construct and operate electric street railroads in the streets of the city of Burlington and other places; that the name of said Winooski and Burlington Horse Railroad Company was by the act of the legislature of 1896 changed to the Burlington Traction Company, with the right of succession to all the privileges and contracts of the Winooski and Burlington Horse Railroad Company; that your petitioner under its charter is already operating an electric street railway in and through certain streets of the city of Burlington and that it proposes to construct and operate a street railway with electricity as its motive power, under the trolley system, in that portion of the street in said city of Burlington known as and named North Winooski Avenue, northerly and easterly from the terminus of its present line of road at its car barn to the northern terminus of said street and of the roadway called the "lower road," leading from said city of Burlington to the village of Winooski, via the Winooski iron bridge, so called, and to place in and through said street, between the points above named, such rails, ties, poles, wires, turnouts, switches and other appliances as may be required in the construction and operation of said electric railroad, there being no railroad in said portion of Winooski Avenue, all of which it is authorized to do under and by virtue of its charter and the several amendments thereof.

That heretofore, to wit, on the 19th day of October, 1896, it, under its then name, The Winooski and Burlington Horse Railroad Company, filed its statement in writing with the board of aldermen of said city of Burlington and the clerk thereof, of which the following is a true copy:

To the Hon. Board of Aldermen of the City of Burlington.

Gentlemen:—The Winooski and Burlington Horse Railroad Company, a corporation under the laws of Vermont, and by its charter duly authorized to construct and operate street railways in the city of Burlington among other places, respectfully represents that it desires and proposes, under the laws of the state and the provisions of its charter, to construct and operate in connection with its present line of

road, a street railroad, using electricity at present under the trolley system as its motive power, in and through the street known as North Winooski Avenue from the terminus of its present line of road at its car barn, thence northerly and easterly through said Winooski Avenue to the northern terminus of said street and of the railroad leading from said city of Burlington to the village of Winooski via the Winooski iron bridge, so called, and to place in and through said street, between the points above named, such rails, ties, poles, wires, turnouts, switches and other appliances as may be required in the construction and operation of said street railroad.

And said Winooski and Burlington Horse Railroad Company respectfully asks that permission to build and operate said street railroad in said North Winooski Avenue, between the points above named, be granted it, and further that the terms and conditions under which it shall so use said portion of said street be fixed and agreed upon.

Dated at the city of Burlington, Vermont, this 19th day of October A. D., 1896.

WINOOSKI AND BURLINGTON HORSE RAILROAD COMPANY,

by ELIAS LYMAN, *President*.

That said statement was duly presented for consideration at a meeting of said board of aldermen and by a vote of said board referred to its committee on railroads on the 26th day of October, 1896; that at a meeting of said board of aldermen held on the 28th day of November, 1896, said railroad committee made its report to said board of aldermen on your petitioner's said application of which the following is a copy:

“IN BOARD OF ALDERMEN, November 28, 1896.

The committee on railroads to whom was referred the application of the Winooski and Burlington Horse Railroad Company to construct and maintain its railroad in the lower road to Winooski, so called, would respectfully report that they have considered the same and are of the opinion that the said company has no right under its charter and the laws of this state to occupy such highway, and that the city has no power to grant such application.

Your committee are also of the opinion that if the city had the power

to grant such application the public convenience and welfare of this city would not justify such a grant; we therefore recommend that said application be not granted.

Respectfully submitted,

E. E. DAVIS,
JOHN J. SHEA,
H. M. PHELPS,

Committee on Railroads.

That thereupon at said meeting of the board of aldermen on the 28th day of November, 1896, the matter of said report of said Railroad committee and of your petitioner's said application was considered and said board of aldermen of said city of Burlington voted to accept and adopt said above report of its railroad committee and declined and refused to grant your petitioner's application aforesaid, and refused permission to your petitioners to construct and operate said electric street railroad, and to place its rails, ties, poles, wires, turnouts and switches and other appliances necessary in the construction of said street railroad, and to fix and agree upon the terms therefor, in that part of said North Winooski Avenue described in said statement and application.

And your petitioner says that it has failed to agree with said board of aldermen, having charge of said portion of the street known as and named North Winooski Avenue, and described in said statement, as to the location, manner of construction or use of such railroad, and it thereupon notified said board of aldermen that it would not abide by its said decision, and would apply to the Board of Railroad Commissioners to act in the matter and determine the rights of the parties and questions involved as provided by law.

Your petitioner therefore prays that the Board of Railroad Commissioners of the state of Vermont may examine the premises, hear the parties, and grant permission for the location, construction and operation of said railroad on the street named in and according to the statement so filed with said board of aldermen, which is referred to and made a part of this petition for a full description of the line of railroad proposed, and that you decide such questions as may legally and properly be presented to your said Board.

Dated at the city of Burlington in the county of Chittenden, this 10th day of December, 1896.

BURLINGTON TRACTION Co.,
Formerly WINOOSKI AND BURLINGTON H. R. R. Co.,
by ELIAS LYMAN, *President.*

A. G. WHITEMORE, *Attorney for Petitioners.*

The city of Burlington, by its attorney, J. E. Cushman, filed a motion to dismiss the petition of the Burlington Traction Company, which motion is in the words and figures following:

Now comes the city of Burlington, by Judson E. Cushman, city attorney, and moves that this petition be dismissed as without the jurisdiction of this Board for the following reasons:

1. Because no power is conferred by the charter of said corporation to occupy the streets mentioned in said petition, and that this Board cannot grant to it any right or privilege in the streets of Burlington in excess or outside of such charter powers.

2. Because said petition calls for the laying of another additional and independent line of road from the village of Winooski and into the city of Burlington, which is in excess of the charter rights of said Traction company, which has by a line of road already laid and in operation between said points, exhausted its charter powers in that behalf to that extent.

3. Because the application made by said company to the board of aldermen and recited in said petition was wholly insufficient and did not sufficiently specify or define the privileges asked for in said street, to-wit, the location and manner of construction of said road, the portion thereof in which they desire to place said railroad, and the turnouts and switches to be placed therein and the location of poles and wires that are intended to be used in connection therewith, but left the same entirely indefinite and uncertain, and thus failed to comply with the essential requirements of the law in that behalf.

Wherefore said application was properly denied by said board.

J. E. CUSHMAN,
City Attorney.

Upon the facts stated in the petition, the Board finds that the essential requirements of the law relating to an application to the

Board of Railroad Commissioners under section 3,937 of the Vermont Statutes have not been complied with by said Burlington Traction Company, in that the petition of said company to the board of aldermen of the city of Burlington asking for the location of said line of road through North Winooski Avenue did not sufficiently define the portion of said North Winooski Avenue in which said railway is to be located, or specify the tracks, turnouts, switches to be placed therein, the culverts or bridges to be crossed or the location of the poles and wires to be used in the construction and operation of said railway; and that therefore there has been no disagreement between said Burlington Traction Company and the board of aldermen of the city of Burlington upon which an appeal will lie to this Board under section 3,937 of the Vermont Statutes.

This Board does not pass upon the first and second points raised in the petitionee's motion to dismiss, but upon the third point of said motion decides that the petition of the Burlington Traction Company be dismissed without prejudice. The motion of the petitionee to have costs taxed against the petitioner is denied.

OLIN MERRILL,
Z. S. STANTON,
FRANK KENFIELD,

Railroad Commissioners.

CAR SERVICE AND SWITCHING CHARGES OF CENTRAL VERMONT
RAILROAD COMPANY AT BURLINGTON.

In Board of Railroad Commissioners.

*In the matter of the petition of the Citizens Coal Company relative
to car service and switching charges at Burlington.*

This petition alleged that the Central Vermont Railroad Company had established a rate of 30 cents per ton for furnishing cars to be loaded with coal by the petitioner in the yard of the railroad company and also a charge of 30 cents per ton for switching coal cars on to the tracks in the yard of the petitioner. The Central Vermont Railroad Company was apprised of the substance of the petition and afterwards

the parties interested arranged the matter and the petitioner, by letter addressed to the Board, withdrew its petition and the case was there-upon closed.

DANGEROUS GRADE CROSSINGS AT ST. JOHNSBURY.

In Board of Railroad Commissioners.

ST. ALBANS, VT., April 5, 1898.

In the matter of the proposed abolishment of grade crossings on the Boston & Maine Railroad in the village of St. Johnsbury.

The case is sufficiently stated in the decision.

DECISION.

In the matter of the proposed abolishment of grade crossings on the Boston & Maine Railroad in the village of St. Johnsbury.

This case arose upon the motion of the Board of Railroad Commissioners, acting under authority of section 3,842 of the Vermont Statutes, and after due notice to all the parties interested a hearing was held at St. Johnsbury on the 21st day of January, 1897. After an examination of the premises and a preliminary discussion of the matter, the hearing was continued until the 20th day of April, 1897.

Pursuant to the continuance above mentioned, the Board met at St. Johnsbury on the 20th day of April, 1897, and again inspected the location of the crossings and heard evidence relative to the matter. There were present Commissioners Merrill, Stanton and Kenfield and the clerk of the Board. The town of St. Johnsbury was represented by George Ranney, L. B. Hartshorn and Ellery Potter, selectmen, and Alexander Dunnett, counsel. The Boston & Maine Railroad was represented by H. E. Folsom, division superintendent, and John Young and Harry Blodgett, counsel. The village of St. Johnsbury was represented by its trustees, Henry M. Cheney, E. F. Griswold and W. S. Boynton. A. H. McLeod was present, representing himself as an owner of adjoining land, and Griswold and McKinnon, also adjoining land owners, were represented by E. F. Griswold.

From the testimony of numerous witnesses introduced before the Board, and after a careful examination of the premises, the Board concludes that to construct an under-pass at any point between the Paddocks village bridge crossings and the crossing near McLeod's mill, and thus divert the travel from its present long established course, is impracticable. The proximity of the river to any point between these crossings and the depth to the grade of the under-pass below the adjacent surface of the ground would be such as to effectually prohibit the construction of such a pass. It is also impracticable to materially raise the grade of the railroad to obviate these difficulties. The necessity of some safeguard at both these points is very clear and the Board has sought diligently for a feasible way of accomplishing this result. To erect an over-pass at the McLeod crossing and leave the crossings at the Paddocks village bridge without other protection than they now have would be to entail upon the railroad and the municipality a large expense without corresponding benefits, as only a portion of the dangerous conditions would be eliminated from the situation. It is accordingly deemed advisable to seek other means of protection from the constant danger at these two points. After an extended inquiry upon the subject, the conclusion has been reached that electric signals offer a reasonably certain protection to the travelling public at dangerous grade crossings. Where the signals are located near a station upon the road they can be carefully watched and easily kept in working order both day and night. These conditions prevail in a marked degree at St. Johnsbury, and the Board is of the opinion that such signals will materially reduce the risks of accident at these two dangerous points.

The Board therefore orders that the Boston & Maine Railroad erect at both the McLeod crossing and at the Paddocks village bridge crossings an electric signal with appliances that will automatically ring a bell at both these crossings upon the approach of a train from either direction, and to locate said signal and bell upon a standard conveniently near and in full view of a traveller attempting to make said crossings. The Boston & Maine Railroad to erect said signals and maintain them in good and sufficient order at its own expense and have them in operation on or before the 1st day of June, 1898.

ZED S. STANTON,
FRANK KENFIELD,
JOHN D. MILLER,

Railroad Commissioners.

WATER COURSE AT WEST HARTFORD.

In Board of Railroad Commissioners.

MONTPELIER, VT., June 15th, 1897.

This was a complaint of William T. Alger, of West Hartford, relative to the alleged diversion of a water course flowing water upon the premises of the complainant by the Central Vermont Railroad Company. The matter was referred to said railroad company and answer was made disclaiming any responsibility for the conditions complained of.

An examination of the premises convinced the Board that it had no jurisdiction of the subject matter of the complaint, a remedy being available to the complainant by an action at law rather than by invoking the authority of this Board. The case was thereupon dismissed.

DANGEROUS GRADE CROSSING AT RICHMOND.

In Board of Railroad Commissioners.

In the matter of a dangerous grade crossing on the Central Vermont Railroad at Richmond.

MONTPELIER, VT., March 12th, 1897.

This was a petition to the Board signed by E. L. Freeman and twenty-five other citizens of the town of Richmond, to order proper and suitable precautionary measures to be taken to protect people at a grade crossing on the Central Vermont Railroad near the store of Hilton & Stevens, in the village of Richmond. The petition was filed with the Board, February 15, 1897, and a copy thereof referred to said Central Vermont Railroad Company on the same day. The said petition was withdrawn until further notice on March 12, 1897, by letter signed by said E. L. Freeman and two other petitioners.

LOCATION OF STREET RAILWAY IN BURLINGTON.

In Board of Railroad Commissioners.

MONTPELIER, VT., March 1, 1898.

In the matter of the petition of the Burlington Traction Company to locate its street railway in certain streets of the city of Burlington.

The case is stated in the decision.

DECISION.

The petition in this case was filed with the Board, March 9th, 1897, and, in substance, asks for permission to construct and operate a street railroad in the city of Burlington in the lower road, so-called, from a point in the said city near the Winooski bridge, thence south-westerly to the terminus of its present track near its car-barn.

The Burlington Traction Company, formerly the Winooski & Burlington Horse Railroad Co., was duly organized and is operating an electric street railroad in Winooski and the city of Burlington under its charter and various amendments thereto.

In 1894 the street railroads were made subject to the provisions of Chapter 170 of the Vermont Statutes and all previous and special acts of incorporation inconsistent therewith were repealed.

Before said Burlington Traction Company made petition to the Board, it filed with the aldermen, and also with the clerk of the city of Burlington, the statement required by the Vermont Statutes, sections 3935 and 3936, and the aldermen of said city refused to grant permission to said Burlington Traction Company to construct and operate such street railway in the streets and highway described in the statement. Notice of the application in this case, made to the Board, was not given to the city of Burlington by the Railroad Commission until August 7th, 1897, when notice was duly served.

A hearing thereon was had at the city of Burlington on the 11th day of August, 1897.

There were present the Board and its clerk; W. P. Dillingham and A. G. Whittemore, attorneys for the petitioner; J. E. Cushman and W. L. Burnap, attorneys for the city of Burlington.

Counsel for the city of Burlington moved to dismiss the petition for that the Board had not jurisdiction in this case, alleging as a reason

therefor that the amended charter of the city of Burlington, which went into effect on the 1st day of April, 1897, provided among other things that the city council of the city of Burlington shall have power to demand, impose and enforce such terms, conditions and regulations for the use or occupation of any street or highway in said city by any street railroad, traction company, or any person enjoying the privileges or exercising the functions of any such company as shall be just and reasonable, including any sum or sums of money to be paid to said city for the use of any street or highway, by any or all said companies, for the purpose of laying, maintaining and operating any street railway therein, or for the purpose of therein erecting and maintaining any poles, wires or any other apparatus, in or under the surface of said street, and to prohibit the use of said street by any such company or person until such terms have been complied with. In case any such company or person cannot agree with said city upon such terms, said company or person may apply by petition to the county court, within and for the county of Chittenden, and said court shall thereupon, after hearing all parties interested therein, fix such terms as shall be just and reasonable, and make the necessary orders for carrying its decision into effect.

The contention of the said city of Burlington was that this enactment, by implication, repeals Chap. 170, Vermont Statutes, as to the city of Burlington, in so far as that chapter relates to the subject matter of the power that is conferred upon the city council.

The petitioner insisted that the Board of Railroad Commissioners had jurisdiction of the subject matter of said application at the time it was filed with them, and that said application was a suit or civil cause within the meaning of the statute; that it was pending at the time the aforesaid act took effect; and that in consequence thereof the Board of Railroad Commissioners still had jurisdiction in this case.

The matter was argued orally and statements made in reference to the questions in dispute, but no authorities were presented in regard to the respective claims of either of the contending parties.

The Board, after hearing the claims of both parties, decided that it had jurisdiction of the cause, and notified both the Burlington Traction Company and the city of Burlington that such was its decision.

The matter was continued for further hearing and pending such continuance, notice of the application for a writ of prohibition made by said city of Burlington to the supreme court was served upon the

Board, accompanied by a temporary injunction, restraining the Board from further action in the matter; and at the January term 1898, of the supreme court, a writ of prohibition was granted, and the Board was prohibited from taking further jurisdiction in this case.

LOCATION OF STREET RAILWAY IN BENNINGTON.

In Board of Railroad Commissioners.

In the matter of the two petitions of the Bennington & Woodford Electric Railway Company for permission to lay its track through certain streets in the village of Bennington.

Two petitions were filed with the Board by the Bennington & Woodford Electric Railway Company on May 24th, 1897, and June 24th, 1897, respectively, praying for permission to locate the track of said company through certain streets of the village of Bennington. The two petitions were in substance the same, except that the later one included certain streets not mentioned in the first, and set up a later and different application to the trustees of said village under Chapter 170, V. S., and the petitioner asked that both petitions be heard together.

On July 7th, 1897, the Commissioners met at Bennington to hear said petitions, and upon motion of the petitionee, and for cause, the hearing upon both petitions was indefinitely continued.

DEPOT AT WEST BURKE.

In Board of Railroad Commissioners.

NEWPORT, VT., August 17, 1898.

In the matter of petition of citizens of West Burke for a new depot.

This was a petition of Mrs. W. W. Hartwell and two hundred and fourteen other citizens of West Burke and vicinity, asking for a new passenger depot on the Boston & Maine Railroad at West Burke.

The petition was received June 19th, 1897, and hearing had thereon, after due notice to all parties in interest, at West Burke, Oct. 6, 1897.

There were present, Commissioners Miller and Stanton and the clerk of the Board, nearly all the petitioners, and H. E. Folsom, superintendent, and John Young, attorney for the Boston & Maine Railroad Company.

It was clearly shown at the hearing that the depot then in use was old, and in many ways wholly unsuitable to meet the wants of the public; that it had not proper accommodations for the patrons of the road at this point, and was generally unfit for use. This fact was not seriously combatted by the representatives of the railroad, and it was stated by them that plans for a new depot to be built in the near future had been made. It was stated by the representatives of the railroad that certain temporary repairs would be made at once and a new depot built in 1900, which statement was acceptable to most of the petitioners and the case indefinitely continued.

The case was again called up at Newport, Aug. 17th, 1898, and a representative of the petitioners stated that the temporary repairs made were satisfactory, and upon the representation that the railroad would build a new station as aforesaid, the petitioners were willing to withdraw the petition, and the petition was withdrawn.

WATER IN STATION AT EAST FAIRFIELD.

In Board of Railroad Commissioners.

EAST FAIRFIELD, VT., October 8th, 1897.

In the matter of the petition of E. S. Reed and 44 others, for drinking water in the passenger station at East Fairfield.

The petition in this case was as follows:

To the Hon. Railroad Commissioners:

We, the undersigned citizens and patrons of the railroad known as the St. Johnsbury & Lake Champlain Railroad Company, respectfully request that the depot at East Fairfield be furnished with water.

We would represent that the water supply is sufficient if utilized, and that the same is paid for by said company.

Signed, E. S. REED,
and 44 others.

The facts sufficiently appear in the following

DECISION.

In the matter of the petition of E. S. Reed and 44 others, citizens of the town of Fairfield and vicinity, praying the Board to order the St. Johnsbury & Lake Champlain Railroad Company to supply its depot at East Fairfield with water.

Pursuant to notice to the petitioners and said railroad company, the Board met at the depot in East Fairfield on the 8th day of October, 1897 at 8 o'clock in the forenoon. Present, Commissioners Stanton, Kenfield and Miller; E. S. Reed for the petitioners and H. E. Folsom, superintendent of the St. Johnsbury & Lake Champlain Railroad Company, for the petitionee.

It appeared that the depot at this place is a comparatively new structure, and that it is furnished with the necessary fixtures for supplying drinking water to the patrons of the road. It also appeared that the petitionee had recently purchased of said E. S. Reed a spring of water which the petitionee proposed, at some future time, to conduct to its depot for drinking purposes.

In consideration of all the facts, it is hereby ordered that said St. Johnsbury & Lake Champlain Railroad Company furnish to its patrons at said East Fairfield depot, suitable water for drinking purposes on or before the first day of July, 1898, in compliance with the request of the petitioners.

ZED. S. STANTON,
FRANK KENFIELD,
JOHN D. MILLER,
Railroad Commissioners.

APPLICATION FOR SIDEWALK CROSSING AT NORTHFIELD.

In Board of Railroad Commissioners.

This was a petition of the selectmen of the town, the trustees of the village of Northfield and seventy others, praying for the re-establishment of a sidewalk crossing at grade, over the tracks of the Central

Vermont Railroad, just north of the passenger depot, in the village of Northfield. A copy of the petition was referred to the railroad company and answer was made thereto and said answer was duly submitted to the petitioners.

Thereupon negotiations for an amicable arrangement of the matter were entered into by the parties interested, with the result that on January 18th, 1898, Mr. G. H. Richmond, village clerk, acting for the petitioners, withdrew said petition and the case was closed.

GRADE CROSSING OF ELECTRIC AND STEAM RAILWAYS BETWEEN MONTPELIER AND BARRE.

In Board of Railroad Commissioners.

MONTPELIER, VT., Aug. 25, 1897.

In the matter of the petition of the Montpelier and Wells River Railroad Company for the Board to make regulations as to manner in which an electric railway should cross its tracks.

This petition in substance states that the Barre & Montpelier Traction & Power Company were grading certain streets for an electric railway, and that said company were about to attempt to cross the tracks of said railroad with said electric railway without authority, and asking the Board to make such regulations concerning the same as it deemed necessary. This matter having, subsequent to filing this petition, been brought to the attention of the Board by proper petition of said Barre & Montpelier Traction & Power Company, and in connection therewith disposed of, this petition is dismissed.

GRADE CROSSINGS IN ALBURGH.

In Board of Railroad Commissioners.

MONTPELIER, VT., July 20, 1897.

In the matter of the petition of the Vermont & Province Line Railroad Co. for leave to cross five highways at grade in town of Alburgh.

The petition in this case was filed with the Board, July 12, 1897, and is incorporated in the decision.

DECISION.

In the matter of the petition of the Vermont & Province Line Railroad Company for leave to cross five highways near East Alburgh station in the town of Alburgh at grade. The petition was filed with the Board July 12, 1897, and is as follows:

"To the Board of Railroad Commissioners:

Your petitioner, the Vermont & Province Line Railroad Company, a corporation duly organized under the laws of the state of Vermont, respectfully represents:

That it has located the Vermont & Province Line Railroad from the railroad station on the Vermont & Canada Railroad at East Alburgh, so-called, in the town of Alburgh, in the county of Grand Isle, northerly to the Province Line; and that in constructing said road it desires to lay two tracks at grade across five highways near said East Alburgh Station; and also two tracks at grade about one-half of a mile north of said station across the highway leading northerly from said station to Alburgh Springs, so called; and also two tracks at grade across the highway leading easterly from Wind Mill Point, so-called, through the village of Alburgh Springs, so-called.

Your petitioner, therefore, requests the permission of your Honorable Board, in accordance with the provisions of Section 3840, Vermont Statutes, to construct their said tracks at grade across said highways.

Dated at St. Albans, July 5, A. D., 1897.

VERMONT & PROVINCE LINE RAILROAD COMPANY,

by E. C. SMITH, *President.*"

Hearing on said petition was had at Alburgh, July 20, 1897, due notice thereof having before been given to the selectmen of the town of Alburgh.

It is ordered that said Vermont & Province Line Railroad Company have leave to lay two tracks at grade across the highways named in said petition.

ZED S. STANTON,
FRANK KENFIELD,

Railroad Commissioners.

GRADE CROSSINGS OF ELECTRIC AND STEAM RAILWAYS IN
MONTPELIER AND BERLIN.

In Board of Railroad Commissioners.

MONTPELIER, VT., August 20, 1897.

In the matter of the application of the Barre & Montpelier Traction & Power Company for permission to cross the tracks of the Central Vermont Railroad Company, the tracks of the Montpelier & Wells River Railroad Company and the track of the Barre Branch Railroad Company at grade, in the town of Berlin and the city of Montpelier.

There were four petitions in this case, and the substance of said petitions appears in the decision. Three of said petitions were filed with the Board, August 13, 1897, and the other on the day following.

DECISION.

In the matter of the application of the Barre & Montpelier Traction & Power Company for permission to cross the tracks of the Central Vermont Railroad Company and the tracks of the Montpelier & Wells River Railroad Company, at grade, in the town of Berlin and the city of Montpelier.

There were present the entire Board and its clerk; J. S. Pierson, president, W. P. Dillingham and F. A. Howland, counsel for the Barre & Montpelier Traction & Power Company; F. W. Baldwin, superintendent, and C. W. Witters, attorney for the Central Vermont Railroad Company; W. A. Stowell, superintendent, and S. C. Shurtleff, attorney for the Montpelier & Wells River Railroad Company; George W. Dodge, Orin Kimball and Daniel Worcester, selectmen of the town of Berlin, and F. L. Laird, their attorney; A. G. Eaton, president of the Board of aldermen of the city of Montpelier, and F. P. Carleton, city attorney.

The several petitions, upon the agreement of all parties interested, were heard together. All the parties interested waived the provisions of section 3,939, Vermont Statutes, requiring the hearing to be held in the town in which such crossing is proposed, and consented to the hearing of the entire matter at the office of the Board in Montpelier. The commissioners visited the location of the proposed crossings and

examined the premises. The several petitions of the Barre & Montpelier Traction & Power Company were filed with the Board on August 13th and 14th, 1897, and prayed for permission:

FIRST. To cross the tracks of the Montpelier & Wells River Railroad Company, at grade, at what is known as the "Sabin" crossing in the city of Montpelier, at a point where the highway leading from the city of Montpelier to the city of Barre is crossed by both the main line and suburban tracks of said Montpelier & Wells River Railroad Company.

SECOND. To cross the track of the Barre Branch Railroad Company, now being operated by the Montpelier & Wells River Railroad Company, at grade, at what is known as the "Dodge" crossing, in the town of Berlin, at the point where the highway crosses the track of said company, between the "Dodge" bridge, so-called, and the residence of Mr. George Dodge.

THIRD. To cross the track of the Montpelier & White River Railroad Company, now being operated by the Central Vermont Railroad Company, at grade, at the point where said railroad crosses the highway next westerly of the "Dodge" bridge, so-called, in the town of Berlin.

FOURTH. To cross the track of the Montpelier & White River Railroad, now being operated by the Central Vermont Railroad Company, at grade, at a point in the town of Berlin, where the highway leading from the river road turns off toward and to the "Pioneer" bridge, so-called, and across the track of said company.

It appearing upon all the facts shown, and while existing conditions continue, that the public convenience may reasonably require, and the public safety reasonably permit, with proper safeguards and regulations, the construction and maintenance of said electric railway over said Central Vermont and Montpelier & Wells River railroads at grade:

It is, therefore, ordered that permission be hereby granted the Barre & Montpelier Traction & Power Company to cross at grade, the track of the Barre Branch Railroad, now being operated by the Montpelier & Wells River Railroad Company, at what is known as the "Dodge" crossing, in the town of Berlin, at the point where said highway crosses said Barre Branch Railroad between the "Dodge"

bridge, so-called, and the residence of Mr. George Dodge, substantially upon the angle and in the manner pointed out to the Board at the time of the hearing, and upon its compliance with the restrictions hereinafter enumerated and enjoined upon said company in reference to said crossing.

Permission is also granted said Barre & Montpelier Traction & Power Company to cross at grade the track of the Montpelier & White River Railroad Company, at the point where said Montpelier & White River Railroad crosses the highway next westerly of the "Dodge" bridge, so-called, in the town of Berlin, and again at the point in the town of Berlin where the branch highway leading from the "river road," so-called, turns off toward and to the "Pioneer" bridge, so-called, said crossings to be made substantially upon the angles and in the manner pointed out to the Board at the time of the hearing, and upon compliance with the restrictions hereinafter enumerated and enjoined upon said company in reference to said crossings.

Permission is also granted the Barre & Montpelier Traction & Power Company to cross at grade the main line and suburban tracks of the Montpelier & Wells River Railroad Company at what is known as the "Sabin" crossing in the city of Montpelier, just above and easterly from the creamery of Francis Batchelder & Company, where the highway is crossed by said main line and suburban tracks of said Montpelier & Wells River Railroad Company, said crossing to be made substantially upon the angle and in the manner pointed out to the Board at the time of the hearing, and upon compliance with the restrictions hereinafter enumerated and enjoined upon said company in reference to said crossing.

It is further ordered that all of said grade crossings be made upon and subject to the following conditions, limitations, restrictions and regulations in respect thereto, and the manner and use thereof, which are imposed pursuant to the provisions of section 3,939 of chapter 170 of Vermont Statutes, viz:—

FIRST. But one electric railway track shall be constructed across said steam railroads at grade.

SECOND. The Barre & Montpelier Traction & Power Company shall furnish at its own expense, crossing frogs for each crossing where said electric railway crosses the tracks of the Montpelier &

Wells River Railroad and the Central Vermont Railroad. Said crossing frogs to be made of steel rails of like section, pattern and weight of rails used by said steam roads, and to be in every respect standard thereto.

THIRD. The crossing frogs shall, under the supervision of the road-master of the company owning the steam road, be laid by the Barre & Montpelier Traction & Power Company, and after the frogs are once put in place, the work of maintaining the same, including the keeping of said frogs properly blocked with foot-guards and clear and free from snow and ice, shall be performed by the men of the said steam roads entirely at the expense of the said electric company.

FOURTH. If the Barre & Montpelier Traction & Power Company fails to furnish materials for renewals and maintenance, after being called upon by the said steam roads to do so, the said steam roads shall have the right to furnish the same at the expense of the said Barre & Montpelier Traction & Power Company.

FIFTH. Said electric railway company, in addition to the other precautions and safeguards now or hereafter required by law or rule, shall construct and maintain at its own cost and expense, a semaphore signal, approved by the Board, on each side of said crossing and in such position and at such distance from the crossing that it can be seen by the engine-man of an approaching railroad train at least fifteen hundred feet from said crossing; and said Barre & Montpelier Traction & Power Company shall also erect a sign-post on either side of each of the crossings herein established and at a distance of fifty feet therefrom, upon which shall be painted in large and distinct letters the word "Stop," and in the operation of its road shall stop all of its cars at all of said sign-posts before attempting to cross the track of the steam railroads; and the conductor of each electric railway car, after the car has stopped as is herein required, shall go upon the railroad track and shall ascertain whether any railroad train can be seen or heard approaching said crossing, and if not, and before ordering the electric railway car to proceed, shall set said semaphore signals at "danger"; and, as soon as said car has crossed the railroad, shall change said signals to "safety"; said signals shall be kept at safety except when an electric railway car is crossing as aforesaid.

SIXTH. The right of said Barre & Montpelier Traction & Power Company to construct and maintain its electric railway across the

tracks of said Montpelier & Wells River Railroad Company, and said Central Vermont Railroad Company, at grade, as aforesaid, shall cease at the expiration of five years from the date of this order, unless the further consent of the Board of Railroad Commissioners, or other lawful authority therefor, shall have been first duly obtained by said electric traction company.

SEVENTH. The foregoing conditions, limitations, restrictions, and regulations may be from time to time so changed and modified, in accordance with the provisions of said chapter 170, of the Vermont Statutes, or such other safeguards may be required, as, having primary regard to the public safety and convenience, the Board may deem to be reasonable and necessary.

ZED S. STANTON,
FRANK KENFIELD,
JOHN D. MILLER,

Railroad Commissioners.

LOCATION OF STREET RAILWAY IN THE TOWN OF BERLIN.

In Board of Railroad Commissioners,

MONTPELIER, VT., August 20, 1897.

There were two petitions considered in this case and the substantial parts of said petitions appear in the decision.

The petition of the Barre & Montpelier Traction & Power Company was filed with the Board August 14, 1897, and that of the town of Berlin August 17, 1897.

DECISION.

In the matter of the application of the Barre & Montpelier Traction & Power Company for permission to locate its track through the "Pioneer" bridge, so-called, over the Winooski River between the city of Montpelier and the town of Berlin, and thence along the branch highway leading from said bridge to the main highway easterly in said

town of Berlin; and also of the application of the town of Berlin requesting the Board to locate the track of the Barre & Montpelier Traction & Power Company along the river road on the Berlin side from the point where the branch highway leading to the "Pioneer" bridge, so-called, turns from said river road, to and across the "Red Arch" bridge, so-called, and thus into the city of Montpelier.

There were present, the entire Board and its clerk; W. P. Dillingham and F. A. Howland, counsel for the Barre & Montpelier Traction & Power Company; George W. Dodge, Orin Kimball and Daniel Worcester, selectmen of the town of Berlin, and F. L. Laird, their attorney. The parties in interest consented to the hearing of the petition at the office of the Board in Montpelier. The petition of the Barre & Montpelier Traction & Power Company alleges that said company, on the 13th day of August, 1897, filed its statement in writing with the selectmen of said town of Berlin, and with the town clerk of said town of Berlin, in accordance with the requirements of sections 3,935 and 3,936 of the Vermont Statutes; that upon filing said statement and after consideration thereof, two of the selectmen of said town of Berlin, and a majority thereof, rendered their decision in writing, refusing to grant to said Barre & Montpelier Traction & Power Company the right to locate the electric railway of said Barre & Montpelier Traction & Power Company along and through said branch highway in the town of Berlin; and said company avers that it has failed to agree with the board of selectmen of the town of Berlin as to the location, manner of construction or use of such railway, and, therefore, appeals to this Board for relief. At the hearing the Barre & Montpelier Traction & Power Company abandoned that part of the petition which applies for permission from this Board to locate its said electric railway in and through the "Pioneer" bridge, so-called, and asked simply for the right to locate its road along said branch highway leading from the main highway to the Winooski River, and thence, upon a proper curve, into a new iron or steel bridge across the Winooski River which the said company proposed to erect just westerly of the Pioneer bridge.

It was claimed on the part of the Barre & Montpelier Traction & Power Company that the interests and convenience of its patrons would be better served if the road is thus constructed across the river near the "Pioneer" bridge and thence through Barre street, in the city of Montpelier, to Main street, and that the economical operation of the

road required that it should be constructed along said route. It was further contended that the physical conditions along Barre street are much more favorable, for the cheap and safe construction of the road, than along any other route; that the larger portion of the traffic of said electric railway will be from through passengers between the cities of Barre and Montpelier; and that the cars of the company can make the run along the Barre street route more quickly than by the river road on the Berlin side and with equal safety.

The town of Berlin, on its part, contended that by granting to the Barre & Montpelier Traction & Power Company the right to occupy with its electric railway the highway between Montpelier and Barre, in said town of Berlin, it had given to said company a valuable franchise, free of expense, and with no resulting benefits unless said company should construct its road to and across the "Red Arch" bridge, so-called, and thence into the city of Montpelier; it was claimed that the population tributary to the road on the Berlin side is fully equal to that of Barre street in the city of Montpelier, and that the route is fully as feasible and less dangerous on account of crossing the tracks of the Montpelier & Wells River and Central Vermont Railroad Companies at the Montpelier end of the "Red Arch" bridge where there is always a flagman on duty, and where trains are moving at a slow rate of speed.

In the opinion of the Board the route across the Winooski River near the "Pioneer" bridge and along Barre street is more safe and feasible than along the river road on the Berlin side. For some distance southerly from the Berlin end of the "Red Arch" bridge the highway is quite near and runs along a high embankment rising from the river below. To construct the electric railway along this highway will result in contracting the limits of the travelled portion of the highway to such an extent as to materially interfere with the large amount of travel now passing over it. Barre street is in most parts wider, is macadamized for a large portion of its length and can easily accommodate within its limits an electric road. It is believed, too, that the interests and convenience of the patrons of the proposed electric railway will be better served by the construction of the road along the Barre street route, and thence over the Winooski river near the "Pioneer" bridge, and that the safety of those having occasion to pass over the road will be as well assured. The crossing of the steam roads at grade at "Sabin's" crossing and again on the Berlin side near the

"Pioneer" bridge will be under conditions no more hazardous than those attending the crossing of the same tracks at the "Red Arch" bridge; just westerly of the "Sabin" crossing the tracks of the Central Vermont and Montpelier & Wells River Roads cross each other at grade, and the law provides that before this crossing is made, all trains must come to a dead stop; in observing this law all trains must necessarily proceed over the "Sabin" crossing at a comparatively low rate of speed. At the Main street crossing, near the "Red Arch" bridge, the shifting of engines and trains is more or less constant and would be a continual source of delay, if not of positive danger, to an electric car attempting to cross.

But if the Board was inclined to direct the construction of this electric railway along the river road on the Berlin side, it is of the opinion that no order could be made in this behalf upon the petitions pending; because under the provisions of chapter 170, Vermont Statutes, there must be, on the part of the corporation building the road and the selectmen of the town, a failure to agree as to the location, manner of construction or use of the electric railway, before this Board has any jurisdiction in the premises, and further, that before beginning the construction of such electric railway, a statement must be made and filed, and the permission of the selectmen obtained for building and operating a railway in such highway. It does not appear that any such statement was filed, or that the Barre & Montpelier Traction & Power Company ever sought to obtain from the selectmen of the town of Berlin permission to build its road on the Berlin side of the river, from the "Pioneer" bridge to the "Red Arch" bridge, and the Board knows of no authority vested in it whereby to compel the company to file its statement, seek permission to locate its road there, or build it at all. The objection of the town of Berlin that the Board has no jurisdiction to locate the electric railway across the Winooski river upon the new iron bridge which the company proposes to build just westerly of the "Pioneer" bridge, in preference to passing through the center of said "Pioneer" bridge, is not deemed to be tenable; because when the Barre & Montpelier Traction & Power Company seek to cross the Winooski river at any point except upon the highway bridge, then the selectmen of the town of Berlin lose their right to object, because they are not interested in the location of the road, except where it is proposed to build along or across some of the highways of the town.

The Commissioners, therefore, decide that the electric railway of

the Barre & Montpelier Traction & Power Company shall be located along the westerly side of the branch highway leading from the "Pioneer" bridge, so-called, to the river road on the Berlin side and at a distance of eight feet from the westerly line of the travelled track of said branch highway, and that it may enter, upon a proper curve, such bridge as the Barre & Montpelier Traction & Power Company may erect to carry its said railway across the Winooski river, and the application of the town of Berlin for the location of said electric railway along the river road on the Berlin side to and across the "Red Arch" bridge is denied.

ZED S. STANTON,
FRANK KENFIELD,
JOHN D. MILLER,
Railroad Commissioners.

OBSTRUCTION OF WATER WAY.

In Board of Railroad Commissioners.

The petition of Gates B. Bullard, of St. Johnsbury, set up that the Boston & Maine Railroad has for a long time maintained a bridge across Sleeper's river, and that the space between the abutments of said bridge is insufficient to carry the water flowing in said river at certain times of the year, and that the pile foundations of said bridge further obstructed the passage of the water by stopping and holding floating logs, limbs and lumber, and that said obstructions were to the great damage of the petitioner in the use and enjoyment of his lands, located beside said stream and above the bridge.

A hearing on this petition was set for January 13th, 1898, but on January 11th, the petitioner withdrew the same and the case was thereupon closed.

LOCATION OF ELECTRIC RAILWAY IN SPRINGFIELD.

In Board of Railroad Commissioners.

In the matter of the application of the Springfield Electric Railway Company to lay its track across certain land of George O. and Frances Henry in the town of Springfield.

This was a petition setting forth that a certain strip of land owned by George O. and Frances Henry in the town of Springfield was

necessary for the construction and operation of the petitioner's road and asking to have said parcel of land appraised by the Board and such damages and costs awarded as to the Board should seem just.

The petition was filed with the Board on October 15th, 1897, and a hearing was appointed for October 28th; on the 26th F. C. Davis, attorney for the petitioner, withdrew the petition and the case was thereupon closed.

STEAM AND ELECTRIC RAILWAY CROSSING IN CITY OF BARRE.

In Board of Railroad Commissioners.

MONTPELIER, VT., October 25th, 1897.

In the matter of the application of the Barre & Montpelier Traction & Power Company for permission to lay and construct its railroad at grade across the Barre Railroad in the City of Barre.

This petition was filed with the Board October 19th, 1897 and asks leave for said Barre & Montpelier Traction & Power Company to cross the Barre Railroad Company's track at grade in the city of Barre at a point where South Main street is crossed by the track of said Barre Railroad Company.

DECISION.

In the matter of the application of the Barre & Montpelier Traction & Power Company for permission to cross the tracks of the Barre Railroad Company, at grade, in the city of Barre, at a point where South Main street is crossed by the track of said Barre Railroad Company.

Hearing on this application was held in said city of Barre, October 15, 1897. There were present, the entire Board and its clerk; Richard A. Hoar, counsel for the Barre & Montpelier Traction & Power Company; S. C. Shurtleff, counsel for the Barre Railroad Company.

The Commissioners visited the location of the proposed crossing and examined the premises and heard statements from the representatives of the parties in interest in reference thereto. The petitioner in

this case asks for leave to cross the track of the Barre Railroad Company at grade at a point where said Barre Railroad Company crosses South Main street, in the city of Barre, and it appearing, upon all the facts shown, that while existing conditions continue, the public convenience may reasonably require and the public safety reasonably permit, with proper safeguards and regulations, the construction and maintenance of said electric railway over the track of the Barre Railroad at said point at grade:

It is therefore ordered that permission be granted the Barre & Montpelier Traction & Power Company to cross at grade the track of the Barre Railroad Company, at a point on South Main street in the city of Barre, where said Barre Railroad Company's track now crosses Main street substantially upon the angle and in the manner pointed out to the Board at the time of the hearing, and upon compliance by said Barre & Montpelier Traction & Power Company with the restrictions hereinafter enumerated and enjoined upon said company in reference to said crossing.

It is ordered that said grade crossing shall be made upon and subject to the following conditions, limitations, restrictions and regulations in respect thereto and the manner and use thereof which are imposed pursuant to the provisions of section 3,939 of chapter 170 of Vermont Statutes, to wit:

I. But one electric railway track shall be constructed across said steam railroad at grade at this crossing.

II. The said Barre & Montpelier Traction & Power Company shall furnish, at its own expense, crossing frogs for said crossing, and said crossing frogs shall be made of steel rails of like section, pattern and weight of rails used by the Barre Railroad at said crossing and to be in every respect standard thereto.

III. The crossing frogs shall, under the supervision of the road-master of said Barre Railroad, be laid by the said Barre & Montpelier Traction & Power Company, and after the frogs are once set in place the work of maintaining the same, including the keeping of said frogs properly blocked with guards and free from snow and ice, shall be performed by the said Barre Railroad Company entirely at the expense of the Barre & Montpelier Traction & Power Company.

IV. If the Barre & Montpelier Traction & Power Company fails to furnish materials for renewals and maintenance, after being called

upon by said Barre Railroad Company to do so, the said Barre Railroad Company shall have a right to furnish the same at the expense of said Barre & Montpelier Traction & Power Company.

V. The said Barre & Montpelier Traction & Power Company, in addition to the other protections and safe-guards now or hereafter required by law or rule, shall construct and maintain at its own cost and expense, a semaphore signal, approved by the Board, on each side of said crossing and in such position and at such distance from the crossing that it can be seen by the engineman of an approaching train at least fifteen hundred feet from said crossing on the southerly side thereof, and shall construct and maintain a like semaphore signal at a point on the northerly side thereof where it can be seen by the engineman of an approaching railroad train when on the crossing of said Barre Railroad Company at Bridge street in said city of Barre, and shall also erect a sign-post on either side of said crossing and on said street at a distance of fifty feet from said crossing upon which shall be painted in large and distinct letters the word "Stop," and in the operation of its railroad shall stop all of its cars at said sign-posts before attempting to cross the track of said Barre Railroad, and the conductor of each electric railway car, after the car has stopped, as herein required, shall go upon the railroad track and shall ascertain whether any railroad train can be seen or heard approaching said crossing, and if not, and before ordering the electric railway car to proceed, shall set said semaphore signals at danger, and as soon as the car has crossed the railroad shall change said signals to safety; said signals shall be kept at safety except when an electric car is crossing as aforesaid.

VI. The right of said Barre & Montpelier Traction & Power Company to construct and maintain its electric railway across the tracks of said Barre Railroad at this point, at grade as aforesaid, shall cease at the expiration of five years from the date of this order, unless further consent of the Board of Railroad Commissioners, or other lawful authority therefor shall have been first duly obtained by said Barre & Montpelier Traction & Power Company.

VII. The foregoing conditions, limitations, restrictions and regulations may be, from time to time, so changed and modified in accordance with the provisions of said chapter 170 of the Vermont Statutes, or such other safe-guards may be required as, having primary regard

to the public safety and convenience, the Board may deem to be reasonable and necessary.

ZED S. STANTON,
FRANK KENFIELD,
JOHN D. MILLER,

Railroad Commissioners.

LOCATION OF STREET RAILWAY IN THE CITY OF BARRE.

In Board of Railroad Commissioners.

In the matter of the petition of the Barre and Montpelier Traction and Power Company to construct its railway in the streets of the city of Barre.

This petition was received by the Board October 25th, 1897, and it in substance asks leave for said Barre & Montpelier Traction & Power Company to locate and construct its track, switches and turn-outs in the Main street of said city, from the Berlin line to the point where Sixth street in said city intersects with Main street. Hearing was appointed for November 4th, 1897, but at the request of said Barre & Montpelier Traction & Power Company the case was indefinitely postponed and on August 30th, 1897, the petition was withdrawn.

GRADE CROSSING OF STEAM AND ELECTRIC RAILROADS IN BENNINGTON.

In Board of Railroad Commissioners,

BENNINGTON, VT., Nov. 23rd, 1897.

In the matter of the petition of the Bennington & Hoosick Valley Railway Company to construct its railroad at grade across the track of the Lebanon Springs railroad in the town of Bennington.

This petition was filed with the Board Nov. 4th, 1897, and is recited in the decision.

DECISION.

This cause was heard at Bennington on the 23rd day of November, 1897, there being present the entire Board and its clerk; Batchelder & Bates and George E. Green, attorneys for the petitioner, and E. D. Bennett representing the receiver of the Lebanon Springs Railroad Company.

The petition was as follows:

To the Honorable, the Railroad Commissioners of the State of Vermont: The Bennington & Hoosick Valley Railroad Company by this, its petition, respectfully shows that it is a railroad corporation, duly incorporated, and that it is about to commence the construction of its line in the village of Bennington, Vt.; that it desires to cross at grade, the tracks of the Lebanon Springs Railroad where the same intersects and crosses Main street in said village. Your petitioner, therefore, prays that your Board grant consent for such crossing.

Bennington, Vt., Nov. 3rd, 1897.

BENNINGTON & HOOSICK VALLEY R. R. Co.,
by GEORGE E. GREEN, *President*,
J. E. GIBSON, *Treasurer*.

It appeared at said hearing that the Bennington Electric Railroad Company, a street railway corporation, existing under and by virtue of the laws of the state of Vermont, and the Hoosac Valley Railway Company, a street railway corporation existing under and by virtue of the laws of the state of New York, had been consolidated by action of the officers of said corporations and had merged their stock, franchises and property into a new corporation, known as the Bennington & Hoosick Valley Railway Company, petitioners in this cause.

The Board holds that such merger and consolidation, so far as that portion of the railroad located in the state of Vermont is concerned, is not permissible under the law of Vermont, and is without authority, and inoperative and void; and for such reason the petitioner in this matter never acquired any lawful existence as a corporation in the state of Vermont; that it is not, and never has been, a legally organized corporation affected by or entitled to avail itself of any of the provisions of law in Vermont; and that for such reason the petitioner is

not entitled to acquire a crossing over the railroad named in said petition.

Petition dismissed.

ZED S. STANTON,
FRANK KENFIELD,
JOHN D. MILLER,
Railroad Commissioners.

GRADE CROSSING OF STEAM AND ELECTRIC RAILROADS IN BENNINGTON.

In Board of Railroad Commissioners.

BENNINGTON, VT., Dec. 1st, 1897.

In the matter of the petition of the Bennington Electric Railroad Company to construct its railroad at grade across the track of the Lebanon Springs Railroad in the town of Bennington.

Petition in this case was filed with the Board Nov. 23rd, 1897.

DECISION.

In the matter of the application of the Bennington Electric Railroad Company for permission to cross the track of the Lebanon Springs Railroad at grade in the village of Bennington.

Pursuant to seasonable notice, there were present at the hearing on this petition all the Commissioners and the clerk of the Board; George E. Green, President of the Bennington Electric Railroad Company, and Edward L. Bates, counsel; E. D. Bennett, Superintendent of the Lebanon Springs Railroad, appeared for Elnathan Sweet, receiver thereof.

The Commissioners visited the location of the proposed crossing and examined the premises. The petition is for a crossing at grade on Main street, in the village of Bennington, at or near the northern terminus of the Lebanon Springs Railroad. This road is not now in operation, although it appeared at the hearing that the management expects to commence the operation thereof early in the spring of 1898. An inspection of the premises satisfied the Board that any crossing other than at grade is impracticable, and it further appeared that when

said Lebanon Springs Railroad is being operated only five or six trains pass over this crossing during a day when traffic is the most frequent. In addition to this a few switching trains also pass over the crossing, but these trains, as well as the regular trains, cross Main street at a slow rate of speed on account of its proximity to the station of the Bennington & Rutland Railroad, at which point the Lebanon Springs Railroad discharges its passengers and freight. The service of the electric railway over this crossing will be a half hour service, and with proper restrictions upon the operation of the electric cars the crossing is not considered to be a particularly dangerous one.

It is therefore ordered that permission be hereby granted the Bennington Electric Railroad Company to cross at grade the track of the Lebanon Springs Railroad at a point where the latter road crosses Main street in the village of Bennington, substantially upon the angle and in the manner pointed out to the Board at the time of the hearing, and upon compliance with the restrictions hereinafter enumerated and enjoined upon said Bennington Electric Railroad Company in reference to said crossing.

It is further ordered that said grade crossing be made upon and subject to the following conditions, limitations, restrictions, and regulations in respect thereto and the manner and use thereof, which are imposed pursuant to the provisions of section 3,939 of chapter 170 of the Vermont Statutes, viz :

FIRST. But one electric railway track shall be constructed across said steam railroad at grade at said Main street in the village of Bennington.

SECOND. The Bennington Electric Railroad Company shall lay and maintain at its own expense, a Pennsylvania Railroad Standard Steam and Electric Railroad crossing of like section, pattern, and weight of rails as those used by said Lebanon Springs Railroad at the point where said electric railway crosses the track of the Lebanon Springs Railroad Company, and shall lay the same to the approval of said Lebanon Springs Railroad Company, or, if the parties do not agree thereto, in such manner as is from time to time, after notice and hearing, prescribed by the Board; and said Bennington Electric Railroad Company shall at all times keep said crossing frog properly blocked and free from snow and ice.

THIRD. Said Bennington Electric Railroad Company, in addition to the other precautions and safeguards now or hereafter required by

law or rule, shall construct and maintain at its own cost and expense a semaphore signal, approved by the Board, on the southerly side of said crossing, said semaphore signal to be at least thirty feet in height and to be located at a point 300 feet southerly from said crossing and within the right of way of said Lebanon Springs Railroad Company. And said Bennington Electric Railroad Company shall also erect a sign post on either side of said proposed crossing and at a distance of fifty feet therefrom, upon which shall be painted in large and distinct letters the word "Stop," and in the operation of its road shall stop all of its cars at said sign posts before attempting to cross the tracks of said steam railroad; and the conductor of each electric railway car, after the car has stopped as herein required, shall go upon the railroad track and shall ascertain whether any railroad train can be seen or heard approaching said crossing, and if not, and before ordering the electric railway car to proceed, shall set said semaphore signal at "danger"; and as soon as said car has crossed the railroad, shall change said signal to "safety"; said signal shall be kept at safety except when an electric car is crossing as aforesaid. The provisions contained in this paragraph shall be observed only while said Lebanon Springs Railroad is actually being operated.

FOURTH. The right of said Bennington Electric Railroad Company to construct and maintain its railway across the track of the Lebanon Springs Railroad Company at grade as aforesaid shall cease at the expiration of five years from the date of this order, unless the further consent of the Board of Railroad Commissioners, or other lawful authority therefor, shall have been first obtained by said Bennington Electric Railroad Company.

FIFTH. The foregoing conditions, limitations, restrictions, and regulations may be from time to time so changed and modified in accordance with the provisions of said chapter 170 of the Vermont Statutes, or such other safeguards may be required as, having primary regard to the public safety and convenience, the Board may deem to be reasonable and necessary.

ZED S. STANTON,
FRANK KENFIELD,
JOHN D. MILLER,

Railroad Commissioners.

TRAIN SERVICE AT EAST WALLINGFORD.

In Board of Railroad Commissioners.

EAST WALLINGFORD, VT., Dec. 13th, 1897.

In the matter of the petition of E. H. Aldrich and 37 others vs. the Rutland Railroad Company.

This petition was filed with the Board on December 2nd, 1897, and a hearing thereon was had on the 13th day of December, 1897. The facts sufficiently appear in the decision, which was as follows:

In the matter of the petition of E. H. Aldrich and thirty-seven others, citizens of the town of Wallingford and vicinity, alleging insufficient train service over the Rutland Railroad between the city of Rutland and East Wallingford.

Pursuant to seasonable notice, the Board of Railroad Commissioners met at the passenger depot at East Wallingford on the 13th day of December, 1897, at three o'clock in the afternoon, for the purpose of hearing and determining said petition.

The majority of the petitioners were represented by E. H. Aldrich, and several of them appeared in person at the hearing. The Rutland Railroad Company was represented by its general superintendent, Clark L. Pierce.

It appeared from statements made by the petitioners that the only convenient train service between East Wallingford and Rutland and return is by means of a mixed train leaving East Wallingford at 9.05 in the forenoon and scheduled to arrive in Rutland at 10 o'clock in the forenoon, returning by a mixed train leaving Rutland at 2.45 in the afternoon, scheduled to reach East Wallingford at 3.37.

It was alleged by the petitioners, and the Board finds the fact to be, that both of these trains are very often late in both leaving and arriving at these stations, and that the public suffers great inconvenience by reason of the uncertain movements of these two trains. It often would happen that passengers intending to take the Delaware & Hudson train leaving Rutland at 10.25 in the forenoon, must miss their connections at the latter point by reason of the mixed train being from thirty minutes to an hour or more late in arriving at Rutland, and very often it would happen that passengers for points south of Rutland would be kept waiting in the depot at Rutland from 2.45 in the afternoon, when the mixed train was scheduled to leave for the south, until four or five o'clock. These delays were so frequent that the travelling public suffered great inconvenience therefrom.

The railroad company upon its part urged that from a commercial standpoint, it is impracticable to operate these trains upon schedule time because it is impracticable to leave Bellows Falls at an earlier hour in the morning on account of freight connections at the latter point and equally impracticable to leave Rutland for the south upon schedule time, as this train is more or less inconvenienced by the movements of north-bound engines and crews which often occasions a delay.

The Board is of the opinion that the only reasonable solution of this matter is to require the Rutland Railroad Company to operate the two trains in question substantially in accordance with its advertised time schedule.

From statements made at the hearing it clearly appeared that it is possible to operate these trains much more nearly upon schedule time than has formerly been the practice whenever a special effort is made by the management to do so. It is further assumed that no serious complaint would be preferred by the patrons of the road in the case of short delays which do not interfere with the connections at Rutland, provided such delays are not of every day occurrence.

The Board therefore recommends that the Rutland Railroad Company dispatch these two trains from terminal points upon schedule time, and operate them in accordance with the advertised time schedule, and further, to refrain from loading said trains too heavily to permit of their making the ordinary running time between all stations.

ZED S. STANTON,
FRANK KENFIELD,
JOHN D. MILLER,

Railroad Commissioners.

TRAIN SERVICE BETWEEN SWANTON AND ST. JOHNSBURY.

In Board of Railroad Commissioners.

MORRISVILLE, VT., March 24th, 1898.

In the matter of the petition of C. H. Noyes and three hundred and sixty-four others for additional train service between Swanton and St. Johnsbury.

The petition in this case was filed with the Board February 15th, 1898.

All the facts sufficiently appear in the decision.

DECISION.

In the matter of the petition of C. H. Noyes and others against the Boston & Maine Railroad, alleging insufficient train service and unreliable connections at Swanton, Cambridge Junction and St. Johnsbury.

Pursuant to seasonable notice to all the parties in interest, the Board met at Morrisville on the 3rd day of March, 1898, for the purpose of hearing said petition, and upon motion of counsel for the petitioners, the hearing was postponed until the 24th day of March, 1898, at which time the case was fully heard.

There were present Commissioners Kenfield and Miller and the clerk of the Board. The petitioners, three hundred and fifty or more in number, were represented by E. B. Sawyer, counsel, and several of them were present in person. The Boston & Maine Railroad was represented by H. E. Folsom, division superintendent, and John Young, counsel.

The petition in this case is in the words and figures following:

To the Honorable Board of Railroad Commissioners of the State of Vermont:

The undersigned travelling men and patrons of the Boston & Maine Railroad Company respectfully represent that as trains are now run on said railroad from Swanton to St. Johnsbury, it is impossible to rely upon making connections at either Swanton, Cambridge Junction or St. Johnsbury.

That frequently the train does not arrive at St. Johnsbury until long after midnight, though leaving Cambridge Junction at 6.15 p. m.

That this causes delay and expense and is as your petitioners believe, entirely unnecessary.

They therefore pray, that for the convenience of the travelling public your Honorable Board will cause the train known as the local express to be restored by said railroad company, as the same formerly ran, arriving at St. Johnsbury at or about 9 p. m. and leaving for the west at 7.30 a. m.

Dated at Cambridge Junction, January 25th, 1898.

The petition in this case is against the Boston & Maine Railroad. Counsel for the petitionee seasonably objected to any order being made by the Board against the Boston & Maine Railroad upon this petition, because the Boston & Maine Railroad did not, at the time said petition was preferred, and does not now, own, operate or control the St.

Johnsbury & Lake Champlain Railroad Company or any railroad with connections at Cambridge Junction or Swanton at which points, as is alleged in the petition, travellers find it impossible to rely upon making connections.

Counsel for the petitioner contended that the Boston and Maine Railroad does operate and control the St. Johnsbury & Lake Champlain Railroad and insisted upon offering testimony upon this point, as well as upon the merits of the petition. The Board heard all the testimony offered by the petitioner and also by the petitionee.

It appeared from the evidence that the St. Johnsbury & Lake Champlain Railroad is, and has been for several years past, operated by its stockholders through its directors, and that the Boston & Maine Railroad is not a stockholder and is not otherwise interested in the ownership, operation or control of said St. Johnsbury & Lake Champlain Railroad, and upon all the evidence produced at the hearing the Board so finds the fact to be.

Evidence tending to show a considerable measure of inconvenience to the travelling public, resulting from the present meager train service, was admitted upon the offer of the petitioner, but the Board is of the opinion that the merits of the case cannot be reached upon the petition in its present form. Whatever discomfort, delay and inconvenience is suffered by patrons of the St. Johnsbury & Lake Champlain Railroad Company, a petition against the Boston & Maine Railroad cannot avail to diminish. Under this petition the Board is powerless to make an order against either corporation, and the petition is therefore dismissed without prejudice.

ZED S. STANTON,
FRANK KENFIELD,
JOHN D. MILLER,

Railroad Commissioners.

FARM CROSSING ON CANADIAN PACIFIC RAILWAY.

In Board of Railroad Commissioners.

NEWPORT, VT., August 10th, 1898.

In the matter of the petition of F. J. Libbey for the establishment of a farm crossing.

This petition came on for hearing at Newport, August 10th, 1898. The facts sufficiently appear in the following

DECISION :

In Board of Railroad Commissioners.

NEWPORT, VT., August 10th, 1898.

In re Petition of F. J. Libbey for an under-pass beneath the Canadian Pacific Railway, in the town of Newport.

The petition in this case alleges, in substance, that the petitioner is the owner and occupier of a certain farm traversed by the Canadian Pacific Railway in the town of Newport; that for a long period of time, that is, for twenty-five years, there was a trestle in the road-bed of said railway that was used and occupied by the petitioner and his predecessor for a driveway to go from one section of his farm to another.

About two years ago said Canadian Pacific Railway filled said trestle, and since that time said petitioner has had no passage way therein; that said trestle was necessary for the use of the petitioner and is still necessary; and that the petitioner has asked said Canadian Pacific Railway to build a pass at said place.

The Canadian Pacific Railway Company having neglected to comply with this request, the petitioner asks for relief under and by virtue of sections 3,825 and 3,871, Vermont Statutes, and asks the Board to act under said sections or in any other manner provided by law.

The petition was received April 22nd, 1898, and after due notice to all parties in interest a hearing was had thereon in the county court house, at Newport, on the 10th day of August, 1898. There were present, the Board and its clerk; J. W. Redmond, attorney for the petitioner; and R. R. Jamieson, division superintendent of the Canadian Pacific Railway, and F. E. Alfred, counsel.

Mr. Alfred, for the railway company, moved to dismiss said petition for that the Board had not jurisdiction of the subject matter involved.

It was not contended by the petitioner's counsel that the Board had jurisdiction under the sections of the statute named in the petition, but it was insisted that the Board had jurisdiction, under and by virtue of section 3,993, and the petitioner claimed that the railway company had usurped authority not granted by its charter.

The Board holds that said railway company has not usurped authority not granted by its charter, and that the subject matter of this petition is not within its jurisdiction.

In sections 3,871 and 3,872, Vermont Statutes, a specific remedy for the wrong complained of in the petition is pointed out, and therefore the relief sought cannot be obtained by invoking the authority of this Board. There is no provision of law or of the charter of said railway company, so far as the case showed, requiring the maintenance of an under-pass at this point. By consent of the railway company, and because of its convenience, the petitioner and his predecessor made use of this trestle as a means of access to that portion of his farm lying across the track of said railway company. The filling of this trestle might reasonably require a farm crossing at this point for the benefit of the petitioner, but there is no authority conferred upon this Board to order such a crossing when the provisions of sections 3,871 and 3,872, Vermont Statutes, establish this power in commissioners appointed by the supreme court.

The petition is therefore dismissed.

Z. S. STANTON,
FRANK KENFIELD,
JOHN D. MILLER,

Railroad Commissioners.

HIGHWAY BRIDGE IN CLARENDON.

In Board of Railroad Commissioners.

RUTLAND, VT., July 23rd, 1898.

In the matter of the petition of C. C. Pierce, asking for an order to compel the Rutland Railroad to build a highway bridge over its track in said town.

The following is the petition:—

To the Honorable Z. S. Stanton, Frank Kenfield and J. D. Miller, Commissioners:

The undersigned, C. C. Pierce, of Clarendon, in the County of Rutland, shows that he now owns, and has for some time owned, a certain farm, situate in said town of Clarendon, known as the "Old

Enoch Smith Farm," containing about one hundred and five acres, through which said farm runs the Rutland railroad now owned and operated by the Rutland Railroad Company, a corporation existing under the laws of Vermont.

That upon the east side of said railroad there are about seventeen acres of said farm which is all meadow and tillable land.

That upon the westerly side of said railroad lies the remainder of said farm and upon which are situated the house and barns and all the farm buildings.

That for many years prior to the building of said railroad there was an open, public highway leading from the main highway known as the east road, leading from Rutland to East Clarendon, so-called, to said farm buildings. That when said railroad was built a bridge was constructed by the railroad company which constructed the railroad, over its railroad and in said highway leading from the main highway to said farm buildings, which bridge thereafter became a portion of said highway and which said bridge so remained and was maintained by said railroad company constructing the same and its successors until the spring of 1897, when said bridge was torn down and removed by the said Rutland Railroad Company.

That said bridge has never been since rebuilt by the said Rutland Railroad Company nor anybody else.

Nor has said highway ever been discontinued.

Your petitioner shows that there is no way of crossing said railroad at any point where the same intersects his farm and that he has no means of passing from the portion of his said farm lying east of said railroad to that lying west except by making a circuit of about four miles.

That he is unable to store the products of his farm lying east of the railroad in his said farm buildings, and has no farm buildings on the east side of the said railroad.

Your petitioner has repeatedly applied to the president and directors and other officers of said Rutland Railroad Company to rebuild and maintain said bridge across its said road and along said public highway, where it existed at the time it was torn down and removed by said Rutland Railroad Company.

And they have utterly neglected so to do.

Wherefore your petitioner prays that said railroad company be ordered to reconstruct and maintain said bridge across its said railroad,

where it existed prior to its destruction and removal by the said Rutland Railroad Company.

Dated at city of Rutland this 28th day of June, 1898.

CORNELIUS L. PIERCE.

Hearing on the aforesaid petition was had at Rutland, July 21st, 1898.

DECISION.

There were present the Board and its clerk; George E. Lawrence, attorney for petitioner; P. W. Clement, president, and C. L. Pierce, superintendent of the Rutland Railroad.

No contention was made on the part of said railroad company but that the facts set forth in said petition are true, but it contended that the remedy for the violation of law therein complained of is provided by section 3,846 Vermont Statutes.

It was claimed by petitioner that while the aforesaid section of the statute provides a remedy, it is not the only one, and that the Board, under the authority given it by sections 3,982 and 3,989, Vermont Statutes, has authority to act in the premises, and by its order compel said railroad company to perform the duty cast upon it by the statute.

The bridge in question, as it existed before it was torn down by the railroad company, was a part of the public highway of the town of Clarendon, and the statute cast upon the railroad the primary duty of building and maintaining it, but that in no way relieves the town from its duty to keep its highways in good and sufficient repair. Section 3,846, Vermont Statutes, directs how the selectmen should proceed in this matter, and their failure to do so cannot be construed as giving to this Board power to make orders relative thereto. The liability of the town to the petitioner is one it cannot escape from, and the liability of the railroad to the town is one that the railroad cannot evade, unless the town allows it to do so, and then it must still protect the rights of the individual whose person or property is injured in consequence of the insufficiency of the bridge, which is a part of the highway.

This view of the case is supported by the supreme court in *Buck et al. vs. Connecticut & Passumpsic Rivers Railroad Company*, 42nd Vt., 370.

The Board cannot agree with the views of the petitioner that the powers conferred on it by the statute affords the petitioner a concurrent remedy with that afforded by the statute requiring towns to keep their highways in good and sufficient repair. In the sections of the statute relied upon by the petitioner, the Board fails to find this power enumerated or even implied.

The bridge was torn down and removed. The town of Clarendon, so far as appeared before this Board, has taken no measures to cause it to be rebuilt, and no authority rests with this Board to compel the town to perform its duty in reference to its highways however gross its neglect may appear.

Petition dismissed.

ZED S. STANTON,
FRANK KENFIELD,
JOHN D. MILLER,
Railroad Commissioners.

ESTABLISHMENT OF HIGHWAY GRADE CROSSING IN SHELDON.

In Board of Railroad Commissioners.

The hearing upon the petition of J. T. Shepley for permission to lay a side track across a highway in the town of Sheldon, said side track leading to the pulp mill of the petitioner, was had before the Board of Railroad Commissioners whose term of office expired December 1st, 1896, and too late to be incorporated in the biennial report of that year; it is therefore inserted here. The facts sufficiently appear in the decision.

SHELDON SPRINGS, VT., October 2d, 1896.

In the matter of the application of J. T. Shepley for permission to lay a side track across a highway at grade in the town of Sheldon.

There were present, Commissioners Merrill and Bell, and the clerk of the Board. Seasonable notice was given to all the parties in interest, and the Central Vermont Railroad Company appeared by T. M. Deal, division superintendent; the selectmen of the town of Sheldon, Messrs. William Dunton, B. A. Beatty and E. T. Holmes, were

all present; Mr. J. T. Shepley in whose interest the application was made and Mr. F. E. Dodge, an abutting land owner, were also present; W. S. Green also appeared for the town of Sheldon.

The proposed crossing is a few rods north of the depot at Sheldon Springs on the line of the Missisquoi Valley division of the Central Vermont Railroad, and is being built for the purpose of furnishing railroad accommodations for the shipment of freight from a new wood pulp mill now in process of erection by said Shepley, at the falls in the Missisquoi river, about one-half mile from said Sheldon Springs depot. Neither the selectmen of the town of Sheldon nor the abutting land owners made any objection to the proposed crossing and consented thereto, upon condition that the highway and approaches to said crossing should be placed in as good condition as before said crossing was proposed, and that the road and approaches to the mill of said Dodge be made passable and secure. The Central Vermont Railroad Company on its part desired the establishment of the crossing at grade.

It appeared that the crossing will be used only upon occasions when cars are being run to and from said mill; the approaches from both directions can easily be made safe, and the sight of cars in either direction will be unobstructed for a considerable distance.

In view of these conditions the Board hereby grants permission to lay said side track across said highway at grade, at a point where the road-bed of said side track is already graded to the limits of said highway. This permission, however, is granted only upon the following conditions:

That the north side of said highway, beginning at a point just east of the dwelling house of F. E. Dodge, where the mill road diverges from the main highway, and extending easterly to a point where an old culvert or water-way passes under the travelled track of the highway, be graded out and widened at least twelve feet so as to admit of the passing of two teams.

That the space between the present highway just east of the proposed crossing and the line of the proposed side track just northeast of the proposed crossing where the old road leading to Dodge's mill diverged from the main highway, be filled and brought to the grade of the present highway.

That the bank of earth on the southerly side of the highway and proposed side track, beginning at a point just west of a large rock or boulder and extending westerly to a point six or seven rods west of a

tree standing just south of the intersection of the proposed side track and the highway, be removed for a distance of eight to fifteen feet so that a clear and unobstructed view of the proposed side track may be had by a traveller approaching said crossing from the east.

That all of these conditions be complied with, and the work completed to the approval of this Board before said proposed crossing is laid, and that after the laying of said proposed side track and before the operation of trains thereon, said Central Vermont Railroad Company erect at said crossing, a crossing sign of the same design as is in general use by said company.

OLIN MERRILL,
C. J. BELL,
Railroad Commissioners.

LOCATION OF TURNOUTS ON ELECTRIC RAILWAY IN BRATTLEBORO.

In Board of Railroad Commissioners.

The hearing upon the two petitions of the Brattleboro Street Railroad Company relative to the location of turnouts upon its street railway, in the village of Brattleboro, was had before the Board of Railroad Commissioners whose term of office expired December 1st, 1896, and too late to be incorporated in the biennial report of that year; it is therefore inserted here. The facts sufficiently appear in the decision, which was as follows:

DECISION.

In the matter of the petition of the Brattleboro Street Railroad Company for the location of a switch and turnout upon its line upon Canal Street, in the village of Brattleboro, near lands belonging to the estate of Deacon J. Estey; also of another petition of the same company for permission to retain a switch near the dwelling house of C. E. Allen, in the same street, in said village.

The first petition was dated the 19th day of September, 1896, and was filed with the Board the following day; the second petition was filed with the Board on the 22nd day of September, 1896.

Upon seasonable notice to both the town and village of Brattleboro and to the petitioner, a hearing was had at Brattleboro on the 24th day of September, 1896.

The petitioner appeared by E. C. Crosby, its president, and L. M. Read, attorney. The town of Brattleboro appeared by its selectmen, and the village by its bailiffs, and George B. Hitt appeared as counsel for both town and village.

The Board first inspected the premises described in the petition; the petitions were heard together. At the beginning of the hearing, the town and village contended that this Board had no jurisdiction of the subject matter of the first petition, because the railroad company had entered into a written contract with both the town and village respecting the location of its road in the streets of the village, a fair construction of which agreement, it was claimed, constituted the selectmen the tribunal of last resort upon the question of location of switches and turnouts to be established after the date of such agreement.

To state fully the reasoning of the Board, in holding that it is not deprived of jurisdiction by this agreement, would perhaps require that such agreement be recited herewith, but in view of its length and the need of immediate decision, it is omitted.

The Board holds that it was not contemplated that the agreement should supersede the statutes relating to the questions that a consideration of the first petition involves, that such is not its effect, and, as in its decision upon the petition for the location of this railroad in the first instance, doubts the authority of the selectmen of the town to act in the premises.

The Board regrets that the parties hereto were unable to agree upon a settlement of the matters in dispute, especially as they seem to be of a somewhat trivial character.

The questions involved arise from the effort of the railroad company to increase and perfect its equipment and facilities for transporting the crowds attendant upon a fair and other occasional gatherings, held upon the fair grounds a little distance, perhaps a mile, from the business center of the village of Brattleboro.

The railroad was constructed in 1895, and during the fair held in the autumn of that year, found itself unable to handle the crowd of people who wished for transportation. It has increased its rolling stock and power with the hope of being able to render better service this year during the fair, which occurs September 30th and October

1st. The increased number of cars requires another turnout. The authorities, both of the town and village, recognize this fact, and have located a turnout upon Canal street, at the foot of Washington street, capable, when constructed, of holding two cars.

The same authorities have also demanded that the "Allen Turnout," so-called, be removed toward the fair ground, a distance of some 425 feet, claiming that the public convenience and necessity so required.

The railroad company contends that the location of the turnout at the foot of Washington street, or the removal of the Allen switch as stated, would make the distance between switches such that the best service could not be afforded.

With the present business and extent of the railroad, the Allen switch, or the new one proposed, will not be used to any considerable extent, except upon occasions when there is some gathering of people at the fair ground.

Without discussing the evidence, or entering into the details of the reasoning, which it deems sufficient to warrant its decision, the Board decides:—

FIRST. That the railroad company may elect whether to accept to location of the switch and turnout at the foot of Washington street, at the point where the same has been located by the bailiffs and selectmen, or whether it will construct a switch and turnout just easterly of the school house lot upon Canal street.

The railroad company shall construct but one of said turnouts, and if it elects the one at the foot of Washington street, it shall be located and constructed as provided in the order of the bailiffs of the village heretofore made in the premises.

If it elects to construct the same easterly from said school house it shall be located as follows, viz :

Beginning at a point so near the westerly end of the concrete sidewalk which extends along the southerly side of Canal street that the construction of said switch shall not interfere with said concrete sidewalk, thence extending westerly upon the southerly side of the main track of the railroad far enough to construct a turnout of sufficient length to hold only one of its cars, but in so constructing said turnout the westerly end thereof shall be so far to the east as to leave room to make a sidewalk at least five feet in width along the northerly

side of the embankment wall of the school house grounds, and around the easterly end thereof, without being interfered with by said turnout.

SECOND. The said railroad company shall at once, and before September 30th, move its main track and turnout at the "Allen switch" toward the south or east so as to give at least three feet space in addition to what there now is between the outside rail of the turnout and the fence along the highway to the northerly thereof, but at least six and one-half feet shall be left between the southerly or easterly rail and the fence upon the southerly side of said highway.

If such construction is not feasible or, if the railroad company prefers so to do, it shall remove said turnout to the point some 425 feet westerly to the "Clark" road intersection as directed by said bailiffs and selectmen.

OLIN MERRILL,
O. M. BARBER,

Railroad Commissioners.

CHAPTER IV.

PUBLIC INVESTIGATIONS OF ACCIDENTS AND
ACCIDENT INQUIRIES.

There have been reported to the Board during the past biennial term, ending July 1st, 1898, ninety-six accidents, of which forty-eight were fatal.

The following tables will concisely show the character of the accidents reported, and for comparison a similar table is reproduced from the Fifth Biennial Report showing the number reported during the two years ending July 1st, 1896.

The number of public investigations held during the biennial term ending July 1st, 1898, has been fewer than in former years. A report of the proceedings of the Board relating to all accidents reported will be found in this chapter.

Accidents, July 1st, 1894, to July 1st, 1896.

CAUSES OF ACCIDENTS.	Passengers		Employees		Others		Total	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Highway crossings.....					11	13	11	13
Getting on or off trains or engines in motion.....		2	1	5	....	4	1	11
Falling from trains.....		3	6	4	....	....	6	7
Coupling and uncoupling cars.....			2	10	....	....	2	10
Struck by bridge, or other overhead obstruction.....				1	....	....	....	1
Hand car struck by engine..			1	2	....	....	1	2
Rear collision.....	*2		1	2	....	....	3	2
Head collision.....		1		6	....	....	....	7
Walking or being on track..			3	1	24	5	27	6
Derailments.....		2		11	....	....	....	13
Open switch.....				1	....	....	....	1
Attempting to pass between cars.....					....	1	....	1
Stealing ride on cars.....					1	....	1	....
At stations.....		1			....	....	....	1
Repairing cars.....				2	....	....	....	2
Side rods of engine breaking.				2	....	....	....	2
Total.....	*2	9	14	47	36	23	52	79
*Drovers in caboose of stock train.								

Accidents, July 1st, 1896, to July 1st, 1898.

CAUSES OF ACCIDENTS.	Passengers		Employees		Others		Total	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Highway crossings.....				1	5	7	5	8
Getting on or off trains or engines in motion.....	2	2	1	1	....	....	3	3
Falling from trains.....	1	....	2	2	1	....	4	2
Coupling and uncoupling cars.....			5	10	....	....	5	10
Struck by bridge, or other overhead obstruction.....				2	....	....	....	2
Head collision, open switch.....		1		1	....	....	....	2
Rear collision.....				1	1	....	1	1
Walking or being on track.....			2	....	18	3	20	3
Derailments.....		7		5	....	....	....	12
Explosion of locomotive.....			2	....	....	....	2	....
Passing between cars.....			1	....	1	1	2	1
Stealing ride on cars.....					5	1	5	1
Pushing cars on siding.....					1	....	1	....
Standing on steps of moving car.....		1			....	....	....	1
Side rods of engine breaking.....				2	....	....	....	2
Total.....	3	11	13	25	32	12	48	48

FATAL ACCIDENT NEAR MONTPELIER.

MONTPELIER, Vt., April 29th, 1897.

In the matter of the fatal accident to Philip Desrochers, which occurred on the Montpelier & Wells River railroad at Montpelier on the 18th day of March, 1897.

Pursuant to notice to all the parties in interest, the Board met at its office, in Montpelier, on the 29th day of April, 1897, for the purpose of holding a public investigation into the cause of this accident. All the commissioners and the clerk of the Board were present.

The State of Vermont was represented by Hiram A. Huse, acting for the state's attorney of Washington County, and Mr. Huse also represented the relatives of said Philip Desrochers. The Montpelier & Wells River Railroad was represented by S. C. Shurtleff, its attorney, and by W. A. Stowell, its superintendent.

Said Philip Desrochers was a passenger on the suburban train that left the passenger station of said Montpelier & Wells River Railroad at Montpelier at 1:05 p. m. of said 18th day of March, 1897; said suburban train runs over a track of said Montpelier & Wells River railroad that is southerly of and parallel to the main line track of said railroad extending from said passenger station to Barre Transfer, and is eight feet distant from said main line track. At Barre Transfer the tracks diverge and the suburban trains from there proceed to the city of Barre by the Barre railroad which is operated by said Montpelier & Wells River Railroad. Including the terminal stations on the suburban line there are sixteen regular stopping stations, and the said suburban trains stop at other points to take on and leave passengers. Said Desrochers and a companion gave the conductor of the suburban train notice that they desired to get off at a house known as the Sam Smith house, which is situated on the northerly side of the double line of tracks between the passenger station at Montpelier and Barre Transfer, and near to the latter place. Before arriving at the Sam Smith house said train had been stopped twice either in taking on or leaving passengers.

Said suburban train was manned by a crew consisting of an engineer, fireman and conductor, and had two cars, a common coach and a smoker, the latter being the rear car in which Desrochers and his companion were riding. As the train approached the Sam Smith house the conductor signalled the engineer to stop and Desrochers and his companion went out of the forward door of the car in which they were riding, the latter person passing over to the rear platform of the passenger car; they were closely followed by the conductor. Desrochers stepped down on the steps of the car and before the train had fully stopped jumped off on the northerly or main line track and started to go across it; just at this moment he was struck by the engine of the express train that left Montpelier station at 1:10 p. m., and which was then running at a speed of thirty miles an hour. Desrochers' injuries were such that he lived only a short time.

The Board finds that Desrochers' own actions contributed to a certain degree to this accident, but find also that said Montpelier &

Wells River Railroad had not provided sufficient safeguards for passengers on said suburban trains, especially for those alighting from its trains at points where the main line track parallels the suburban track.

The Board therefore recommends that gates be placed on all the platforms of all cars used in the operation of the suburban line for transporting passengers, and that said gates be kept closed upon the side next to the main line track, and that no person be permitted to board or alight from the cars of said suburban trains except from the side opposite the main line track, said gates to be in operation on said cars on or before the first day of February, 1898.

ZED S. STANTON,
FRANK KENFIELD,

Railroad Commissioners.

DERAILMENT NEAR READSBORO.

WILMINGTON, VT., June 30th, 1897.

In the matter of the derailment of passenger coach of mixed train which occurred on the Hoosac Tunnel & Wilmington Railroad near Readsboro on the 31st day of March, 1897.

Pursuant to seasonable notice to all the parties in interest, the Board of Railroad Commissioners of the state of Vermont met at Readsboro on the 30th day of June, 1897, for the purpose of making a public investigation into the cause of the derailment of two freight cars and one passenger car, which were contained in a mixed train passing over said Hoosac Tunnel & Wilmington Railroad on March 31st, 1897, and which derailment resulted in injury to Frank Childs, Mrs. Lydia Carpenter, Miss Bertha Wheeler and Mr. E. P. Wheeler.

There were present all the Commissioners and the clerk of the Board; E. L. Bates, state's attorney for the county of Bennington; A. P. Carpenter, representing the interests of Frank Childs, Mrs. Lydia Carpenter, Miss Bertha Wheeler and Mr. E. P. Wheeler; Jas. K. Batchelder and Charles S. Chase, as counsel for the Hoosac Tunnel & Wilmington Railroad Company, and Moses Newton, superintendent, and J. C. Newton, Treasurer, of said railroad company.

The testimony of the several witnesses examined disclosed the following facts :

At about 8:30 o'clock of the morning of March 31st, 1897, as the regular mixed train from Wilmington to Hoosac Tunnel was approaching the depot at Readsboro, and when about one-half mile distant therefrom, the trucks of the second freight car in front of the passenger coach left the iron. The speed of the train at this juncture was from 8 to 10 miles an hour. From a map and profile of the track where the accident occurred it is found that the grade is descending towards Readsboro about one and one-third feet in every one hundred feet upon a curve of a little more than seven degrees.

The first intimation of any trouble was the tipping of the forward end of the second freight car front of the passenger coach. From marks upon the rails and ties, discovered after the accident, it was apparent that the forward trucks of this car left the iron at a point 250 or 300 feet north of where the cars went over the embankment. This point is just where the degree of the curve gradually decreases and where the throw of the train would materially increase the impact of the flanges of the wheels upon the left hand or outside rail. The marks show that the flange of some one of the trucks, and presumably the forward truck of the second freight car, went over the left hand rail and came on to the ties, jolting along for some 200 feet, or more, and that the car then crossed the track to the right and plunged over the embankment toward the river, dragging with it the freight and passenger cars in its rear. The forward coupling between this second freight car and the train parted, while the couplings connecting the two freight cars and the passenger coach held until after the plunge down the bank. From the testimony of Conductor McClellan, who stood upon the front platform of the passenger coach, and in a position to accurately observe every detail of the accident, the Board finds that the forward trucks of the second freight car in front of the passenger coach were the only trucks that left the iron until the cars went over the embankment. This freight car was heavily loaded with wet pulp, and as it tipped down the bank dragged the other two cars with it; the train had then nearly or quite stopped, except the forward end, consisting of six freight cars and an engine, which had passed along some rods in advance.

The Board does not find that the accident occurred from any mismanagement of the train or that the train was proceeding at a dangerous

speed. There was, however, an absence of certain precautionary measures that should naturally suggest themselves to those having immediately in charge the operation of the train, if not to the management at head-quarters. There was no means of signalling the engineer to stop the train after the conductor had discovered that something was wrong except by waving the hand and calling out, either of which methods are insufficient and likely to be wholly unavailing at times. No bell-rope connected the engine with the passenger coach, and the claim on the part of the railroad company that this method of signalling the engineer is impracticable, in case of a mixed train made up of all kinds of cars, is hardly borne out by experience on other roads. It is possible that the application to this train of such an appliance might not have averted the accident, but its presence may prove of value in other emergencies, particularly when, as is often the case, the train does not consist of more than six or eight cars.

It is also fairly to be concluded that the inspection of the running parts of this train was only a superficial examination, made by the conductor or some other employee, and more with a view of ascertaining whether or not the car was in condition to make that particular trip than to become satisfied that there were no defects whatever in its condition. It is more than likely, though perhaps beyond absolute knowledge, that this accident was caused by some breakage of the forward truck or brake-beam of the second freight car. If the car was in perfect condition when the train left Wilmington, it is unlikely that a break would have occurred in its passage to the place of the accident, a distance of only thirteen miles and at a low rate of speed.

The condition of the track at the place of the accident may have contributed, in some measure, to the causes leading up to the derailment. In the vicinity of the scene of the accident, and at many other places along the entire line, the surfacing of the track is sadly deficient; low joints prevail for long stretches, and the consequent jolting and swaying of the car is unpleasantly suggestive of possible danger. The grade of the track at points near where the forward truck of the freight car first left the iron is constantly varying, the profile showing that at a point one hundred and fifty feet north the grade is 1.32 feet in a hundred feet, at the exact point where the wheel left the iron the grade is only 1.06 feet in a hundred, and then, within a distance of a few feet, changes again to a grade of 1.32 feet in a hundred. In a distance of two hundred feet the grade changes from two and one-third

per cent. to only a trifle over one per cent., immediately increasing to one and one-third per cent., and again decreasing to below one per cent. Such inequalities in so short a distance and upon a curve of more than seven degrees on a three foot gauge might have a tendency to impart to the trucks a lateral thrust almost sufficient to compel a derailment.

While many of the ties along this section of the road are somewhat decayed, the Board does not find that any displacement of the rails took place or that the accident was caused by reason of an insufficient road-bed. The Board is unable to determine the exact cause of the derailment. The truck of the freight car may have climbed the outside rail on the curve, or there may have been some breakage about the truck or its attachments which caused the derailment. The Board, however, recommends that a bell cord be used upon all passenger and mixed trains in accordance with section 3,909, V. S., connecting the coach with the engine in order that communication between the ends of the train may be established.

The recommendations of the Board respecting the road-bed and track and the necessary improvements to be made thereon, will be found in the report of the annual inspection which will soon be furnished the management; it is not deemed necessary to repeat them here.

OLIN MERRILL,
ZED S. STANTON,
FRANK KENFIELD,
Railroad Commissioners.

FATAL ACCIDENT AT RUTLAND.

RUTLAND, VT., December 2d, 1897.

In re fatal accident to Mary Burns and Winifred Brothers, which occurred on the track of the Rutland Railroad Company, at Rutland, November 23rd, 1897.

The Board held a public investigation into the cause of this accident at Rutland, on the second day of December, 1897, due notice of said investigation having before been given to all parties in interest.

The state of Vermont was represented at said investigation by Wm. H. Rowland, state's attorney of Rutland County; the Rutland Railroad Company by P. H. Meldon, its attorney, and C. L. Pierce, its general superintendent; and representatives of Mary Burns and Winifred Brothers by Thomas Maloney, their attorney.

At 5:30 p. m. on November 23rd, 1897, the shifting engine used by the Rutland Railroad Company in its yard at Rutland started to run to Center Rutland station with three freight cars attached. The train crew consisted of the engineer, fireman, conductor and brakeman, and had written orders issued by the train dispatcher of said railroad to run to Center Rutland. The engine was provided with head-lights at both ends and was running backwards drawing the freight cars when the train started from the Rutland depot. After proceeding a few rods, and when at the West street crossing, in the said yard, a "flying switch" was made, the engine going on to a siding and the three cars passing by it on the main line track, after which the engine was again coupled on to the rear of the cars and the train again proceeded on its way, the engine pushing instead of drawing the cars. This change was made in order to push the cars on to a siding at Center Rutland that had no switch at its farther or westerly end.

The brakeman was stationed on the car next to the engine and the conductor on the third or head car, as the train was going after leaving the West street crossing. It was dark and both conductor and brakeman had lighted lanterns.

At about the time the train entered the bridge over East Creek, the conductor discovered that there were persons on the track in the bridge and he shouted to them, but to no purpose; for the train, at a point on said bridge about thirty feet from its westerly end, struck and passed completely over Miss Burns and Miss Brothers, inflicting injuries from which both died shortly after. There was not time after the conductor discovered that the victims of the accident were in the bridge for him to stop the train by any means in his power and the engineer, from his position, could not see ahead of the train at all in the direction his train was moving.

The bridge was a double track bridge, and the train was going at a rate of speed not exceeding six miles per hour, on the northerly track thereof—the other being the track of the Delaware & Hudson Canal Company's Railroad.

Miss Burns and Miss Brothers and another young lady, who accompanied them, were employees of a shirt factory situated near the

railroad, northerly of the track and near to it, easterly of said bridge, and had come upon the track up a steep bank at the said easterly end of the bridge, following a well trodden path, and were on their way over the bridge and along the track of said railroad, as had been their custom, as well as the custom of several other employees of said shirt factory, for a long time, going to Center Rutland to take the cars for their home in West Rutland. The fact that many persons walked daily upon the railroad track on and over this bridge was known to the men operating this train, and also to the officials of the Rutland Railroad Company, and there was no fence or other obstruction along the side of said railroad, easterly of said bridge, and next to where said shirt factory was located to prevent people going upon the track. The bridge was not constructed with any walk upon it to invite pedestrians, and as to the dangerous character of it, and the railroad too, for a foot-way, both Miss Burns and Miss Brothers had been previously warned by their friends, and they fully knew and understood the danger of going upon it.

This Board finds that both the victims of this accident were on the said railroad company's track without right, and their own negligence contributed in a very large degree to the accident.

The tracks of said Rutland Railroad between the Rutland depot and Center Rutland passes through a thickly settled community, and over three highway crossings where there is a large amount of travel. This, coupled with the fact that pedestrians are so often upon the track between these points, moves this Board to deprecate the practice of pushing cars over this line, and it recommends that in the future the engine should be at the front of the train hauling the cars.

The Board also recommends that the said Rutland Railroad Company build a fence substantially along the line of its right of way between Rutland and Center Rutland which shall be constructed in such a manner as to make it difficult for trespassers to go upon the track from alongside the same.

ZED S. STANTON,
FRANK KENFIELD,
JOHN D. MILLER,

Railroad Commissioners.

FATAL ACCIDENT AT LYNDONVILLE.

LYNDONVILLE, VT., Dec. 21st, 1897.

In the matter of the fatal accident to Arthur Tollard which occurred on the Boston & Maine Railroad at Lyndonville on October 16th, 1897.

There were present at the hearing all the Commissioners and the clerk of the Board. The state of Vermont was represented by Harry Blodgett, who appeared for the state's attorney of Caledonia County. The Boston & Maine Railroad was represented by John Young, its counsel.

The testimony developed the fact that Arthur Tollard came to the waiting room of the depot at Lyndonville and was found there by F. E. Camp, the night agent of the Boston & Maine Railroad, about 8 o'clock on the evening of October 15th, 1897. Tollard had taken off his coat, vest and hat and during a brief conversation with him the night agent learned that he was on his way from Lowell, Mass., to West Farnham, P. Q., and that he walked to Lyndonville from St. Johnsbury; he had arrived at the latter place from Laconia, N. H., having secured a ride on a freight train. Tollard told improbable stories to the night agent, and so wandered in his talk that Camp concluded that he was temporarily insane. He remained in and about the depot and yard until about 3 o'clock in the morning of October 16th, when the night train bound north arrived. Just before the train departed Camp told the conductor that there was a man there who wanted to go to West Farnham and who was without funds with which to pay his fare. As the train started Tollard stepped on to the rear platform of the baggage car and the conductor boarded the forward platform of the next coach and asked for his ticket. Finding that Tollard could not pay his fare the conductor stopped the train at a point in the yard where the baggage car was about fifteen or twenty rods from the depot and Tollard, at the request of the conductor, alighted and the train went on.

Soon after this, and within twenty minutes, an employee notified the night agent that a man had been killed in the yard by being run over and investigation led to the conclusion that Tollard, after alight-

ing from the passenger train, had been struck by an engine or cars of a freight train that was being made up in the yard. The accident happened near the place where Tollard alighted from the passenger train, and probably within four or five rods of that point.

The strange conduct and conversation of Tollard with the night agent at the depot, which warranted the conclusion of the agent that Tollard was at least temporarily insane, demanded the exercise of more than ordinary care and prudence on the part of the night agent in shielding Tollard from possible danger and injury. It did not appear that Mr. Camp communicated to the conductor of the train his belief that Tollard was mentally unsound, although he had an opportunity to do so. If he was convinced of this mental unsoundness, or had a reasonable ground of belief that Tollard was in a condition of mind that unfitted him to exercise the caution and prudence ordinarily observed by a careful and prudent man, then it was plainly his duty to either prevent Tollard from boarding the train, or to have cautioned the conductor and informed him fully as to the peculiarities of his passenger, and the Board finds that it was negligence not to do so.

Section 3,915 of the Vermont Statutes provides as follows:

“If a passenger in a train refuses to pay his fare or toll, or to comply with the reasonable regulations of the corporation for the government of passengers, or is disorderly, or drunk, the conductor of the train and the servants of the corporation may put him out of the cars at the nearest regular station on such railway, causing the train to be stopped for that purpose, and conductors, agents, servants, or other officials of a railroad corporation shall not forcibly eject, or cause to be ejected, or put out of a train, any passenger for non-payment of fare, or for being drunk, or disorderly, except it be at a regular station on such railway.”

The evidence established the fact that the night was dark, that the time Tollard was ejected from the train was about three o'clock in the morning of the 16th day of October, and that, as far as was known by both the agent at the depot and the conductor of the train, Tollard was a total stranger to his surroundings. In the opinion of the Board, to eject a person from a passenger train under such circumstances, at a point even fifteen or twenty rods from a station, leaving him in the yard where switching engines and freight trains were more or less constantly in motion, was an act in violation of the letter and spirit of section 3,915 of the Vermont Statutes.

The Board therefore finds that the fatal accident to Arthur Tollard occurred by reason of the wrongful act of the conductor in ejecting said Tollard from the train at a point on the line of said Boston & Maine Railroad, not a regular station on said railroad.

ZED S. STANTON,
FRANK KENFIELD,
JOHN D. MILLER,
Railroad Commissioners.

FATAL ACCIDENT AT NEWPORT.

NEWPORT, VT., January 14th, 1898.

In the matter of the fatal accident to Phileas Baker which occurred on the Canadian Pacific Railway at Newport, December 11th, 1897.

Pursuant to seasonable notice to all parties in interest, the Board of Railroad Commissioners of the state of Vermont held a public investigation concerning the cause of the above mentioned accident at the Orleans County Court House in Newport, on the 14th day of January, 1898.

There were present all of the Commissioners and the clerk of the Board. The state of Vermont was represented by O. S. Annis, the state's attorney of Orleans county; the Canadian Pacific Railway Company was represented by R. R. Jamieson, its division superintendent, and Crane & Alfred, its attorneys; the firm of Prouty & Miller, near whose lumber mill the accident occurred, was represented by G. H. Prouty.

The evidence introduced before the Board developed the following facts: On the afternoon of December 11th, 1897, a crew of shifting men, working jointly for the Boston & Maine Railroad and the Canadian Pacific Railway Company, under the charge and direction of yard-master W. C. Shepard, and acting under orders of the general

yard-master of both railroads, proceeded to a side-track of said Canadian Pacific Railway Company, used solely for the lumber mill of Prouty & Miller, for the purpose of shifting the cars on said side-track. The shifting gang consisted of the yard-master, two assistants, and an engineer and fireman. All the cars on said side-track, eight or nine in number, were first taken out on the main track, and afterwards one of the number, which was being loaded with lumber by Prouty & Miller, was kicked back on the siding without any attempt to place it at the proper place for loading. Afterwards the other cars then connected with the engine were again drawn on to the main line and two shifts were made; the train went to the side-track twice, both times striking the partially loaded car above mentioned and moving it somewhat, but not placing it in proper position for loading.

Thereupon Charles Brooks, foreman for Prouty & Miller, called several men, including Phileas Baker, from the mill and directed them to push the partially loaded car to its proper position. It appeared that said Brooks then believed that the engine had gone; the side track is built upon a curve, and at the time in question, had on either side of it piles of lumber that obstructed the view in either direction. Ed. Prouty, book-keeper for Prouty & Miller, and who also superintended the matter of placing cars on this track, not knowing that Brooks and his men were engaged in pushing the partially loaded car, went on to a platform car loaded with lumber and gave the motion to the shifting gang to move the cars further along on said side-track and toward the partially loaded car. This car, upon which Prouty stood, was the fourth or fifth car from the engine. The motion made by Prouty was given to Shepard and repeated to the engineer who obeyed it, and moved the cars along the side-track. None of the employees of the railroad company were on the cars and none on them in position to see the further end of said side-track where the partially loaded car was standing when the cars were last moved. Mr. Brooks and his men were on the track pushing the partially loaded car when the train, being moved in response to the motion made by Prouty, struck and inflicted fatal injuries to said Phileas Baker.

The Board finds that Baker met his death by the combined carelessness of Brooks, Prouty and the employees of the Canadian Pacific Railway Company. It was the duty of said railroad employees to have one of their number on the cars, or in a position to observe the

movements of the cars and engine and to know that the track was clear. The Board recommends that in all such cases the men should be so stationed.

ZED S. STANTON,
FRANK KENFIELD,
JOHN D. MILLER,

Railroad Commissioners.

FATAL ACCIDENT AT WILMINGTON.

WILMINGTON, VT., June 10th, 1898.

Pursuant to seasonable notice, the Board of Railroad Commissioners of the state of Vermont met at Wilmington, on the 10th day of June, 1898, at 2 o'clock in the afternoon, for the purpose to holding a public investigation into the causes of the fatal accident to Ernest Faulkner and Zephron Douglass, which occurred on the Hoosac Tunnel & Wilmington Railroad by the explosion of a locomotive boiler, on the 31st day of May, 1898.

The state of Vermont was represented by Charles H. Robb, state's attorney for the county of Windham; the Hoosac Tunnel & Wilmington Railroad Company was represented by E. L. Waterman, counsel; the relatives of Ernest L. Faulkner and Zephron Douglass were represented by A. P. Carpenter, counsel.

All the Commissioners and the clerk of the Board were present.

Numerous witnesses were improved, whose testimony was to the effect that at noon of the 31st day of May, 1898, as the mixed train from Hoosac Tunnel to Wilmington reached a point about midway between Jacksonville station and Wilmington, and while running at about twelve miles an hour, the boiler of the locomotive suddenly exploded, killing the engineer, Zephron Douglass, and Ernest Faulkner, the fireman, and completely demolishing the locomotive. Little or no injury was done to the balance of the train or to the road-bed.

The train consisted of engine No. 10 of the mogul type, and weighing about twenty-five tons; next to the engine was a flat car, four empty and one loaded box cars, four empty flat cars and a combination baggage and passenger coach. The train left Hoosac Tunnel on time, and proceeded regularly on its way to the point of the explosion, no unusual incident occurring on the trip.

The explosion threw the barrel of the boiler forward and to the left of the track, a distance of more than 200 feet; the fire box and other wooden and iron material being thrown a still greater distance in a direction nearly opposite. The drivers of the engine left the rails while the forward trucks of the locomotive remained on the iron. Every part of the locomotive and cab was blown from the wreck leaving only the wheels and locomotive frame intact.

The state produced as a witness Mr. Frank S. Allen, for twenty-seven years a steam boiler inspector for the Hartford Steam Boiler Inspection & Insurance Company of Hartford, Conn. At the instance of the Commissioners, Mr. Allen made a careful and exhaustive examination of the wreckage at the points where the same fell after the explosion.

From the testimony of Mr. Allen it appeared that this boiler was originally well built of heavy plate and of good material; it had been repaired by patching, as occasion required, but the repairs had been made in a thorough and workmanlike manner; there was no evidence about the boiler that would indicate a leakage or any distress previous to the accident; there was no evidence of recent overheating; the water line in the boiler was true and the fusible plug in perfect order; the tube ends, tube sheets and crown sheet showed no evidence of heating. There were indications of overheating at some time but this condition was neither serious nor recent.

Examination of the stay bolts showed deterioration at the upper part of the fire box on each side and along each side of the crown sheets. The crown sheet and fire box are tied together with screw stay bolts and the crown sheet is supported in the same manner. The three upper rows on each side containing eighteen bolts in each row, and one row of bolts in the crown sheet show evidence of having broken close to the outside plate. These bolts remained fast in the crown sheet and fire box, the ends being smoothed by abrasion and water colored.

From all the testimony introduced, it is fairly to be concluded

that the explosion occurred by reason of the weakening of the boiler, resulting from these broken and deteriorated stay bolts, coupled with a high steam pressure that evidently prevailed at the moment of failure. The testimony tended to establish the fact that the safety valve was in working order, but at just what pressure it was rated is a matter of some uncertainty. While the exact cause of the explosion may never be known with absolute certainty, yet all the circumstances point to a gradual weakening of the boiler by breakage and deterioration of stay bolts until it was ready to yield to any pressure more than the normal strain in its every day use. For some occult reason this strain was present at the time of the explosion, and the natural result followed.

It appeared that the inspections of this boiler since May, 1897, had been of the most superficial character. The machine shops of the Hoosac Tunnel & Wilmington Railroad Company were provided with only the most crude facilities for making careful inspections, and practically no repairs or examinations of this engine were made except at such times as certain parts or fixtures became impaired from use and the attention of the master-mechanic was called to the matter by the engineer, when these particular defects were remedied. The Board finds that this neglect on the part of the Hoosac Tunnel & Wilmington Railroad Company to make regular and exhaustive inspections of its engines is a reflection upon the company in its care of the locomotives in use upon the road, and is deserving of censure. Ordinary prudence would have suggested more thorough and more frequent examinations of these vital adjuncts to the safe and secure operation of the road, and immediate measures should be instituted whereby every locomotive in service on the road will receive reasonably frequent and thorough inspections by competent experts.

ZED S. STANTON,
FRANK KENFIELD,
JOHN D. MILLER,
Railroad Commissioners.

ACCIDENT INQUIRIES.

The following are accidents, into the causes of which the Board has made inquiry either by personal interviews or correspondence with

the interested parties or by taking *ex parte* affidavits of persons having knowledge of the circumstances attending such accidents; in each case the Board has determined that a public investigation was not necessary.

September 24, 1895.—George Keiley had a hand badly crushed while coupling cars on the Central Vermont Railroad at Burlington. This case was not reported to the Board until August 13, 1896, and was, therefore, not mentioned in the last biennial report.

July 29, 1896.—Peter Bolion, a deaf and dumb man, walking on the track of the St. Johnsbury & Lake Champlain Railroad in the town of Fairfield, was struck by an engine and fatally injured.

July 29, 1896.—George Drane was injured on the Central Vermont Railroad at Northfield. In answer to inquiries he stated that he was stealing a ride on a freight train and fell between the cars; his leg was taken off just below the knee.

August 13, 1896.—Alice Varney and Mary Ellsworth were killed on the Passumpsic Division of the Boston & Maine Railroad at St. Johnsbury, at a highway crossing. Their team ran into a moving freight train midway between the engine and caboose, and their carriage was drawn under the train and both were fatally injured. The accident occurred late at night.

August 25, 1896.—Fred Cote tried to board a moving train and fell between the cars; one pair of wheels went over him, cutting off his left leg at the knee. The accident occurred at Bradford, Vermont, on the Passumpsic Division of the Boston & Maine.

August 28, 1896.—Barney Breslin, while walking beside the track on the New London Division of the Central Vermont Railroad at Brattleboro, attempted to cross just ahead of the engine, was struck and instantly killed.

August 31, 1896.—John LaClare was fatally injured on the Hardwick & Woodbury Railroad near Hardwick. His foot slipped from the hand rail of a flat car.

September 2, 1896.—Louis Bedard, while stealing a ride on a freight train on the Central Vermont Railroad near Bolton station, fell between the cars and had both legs cut off.

September 11, 1896.—S. C. Dunham was injured on the Central Vermont Railroad near Bethel. It appeared that as the train was passing over a highway crossing Dunham drove out of a bridge at a very rapid speed, and, without having his horse under full control, drove against the pilot of the engine. He had three ribs broken and his left wrist dislocated.

September 11, 1896.—Joseph Henrie, Francis Beaudoin and Fred Henrie, were struck by a train at a grade crossing on the Grand Trunk Railway at Norton's Mills station and all were fatally injured. The train was not scheduled to stop at Norton's Mills, and the crossing where the accident occurred is within a short distance of the station. It appeared that the whistle was blown and the bell rung for this crossing, and the train was not running over twelve or fifteen miles per hour. James Martin, a switchman in the employ of the Grand Trunk Railway Company at Norton's Mills, testified that he saw the team coming toward the crossing and warned them of the danger, but the driver urged his horse forward with fatal results.

September 18, 1896.—William Holmes was fatally injured on the Central Vermont Railroad at Highgate Springs. He was a passenger on an excursion train from Montreal and alighted from the side of the train opposite the platform at Highgate Springs, and was almost immediately struck by train No. 74, north-bound, while taking the siding at that point.

September 25, 1896.—William Sherman, car inspector on the Delaware & Hudson Canal Company's Railroad, was injured by being thrown from a ladder at the side of a coach. The accident occurred at Rutland.

September 30, 1896.—Fred Fenn, a passenger upon the Delaware & Hudson Canal Company's Railroad, was slightly injured at Center Rutland by jumping from the train while in motion. The accident occurred by reason of the railroad company not bringing its train to a stop at Center Rutland, where the injured party desired to alight, and Mr. Fenn accepted the chances of injury by jumping off the train while in motion.

October 6, 1896.—Thomas Deverney was seriously injured in the

yard of the Central Vermont Railroad Company at St. Albans. De-verney was running away from the policeman and ran against an engine and was thrown down; his hip was dislocated.

October 17, 1896.—A. H. Chadbourne, while riding on the top of an elevator car on the Central Vermont Railroad at Waterbury, was struck by a water spout and sustained slight injuries.

October 21, 1896.—J. M. Jones, a brakeman on the Delaware & Hudson Canal Company's Railroad, had three fingers and a thumb crushed while coupling cars at West Pawlet.

November 22, 1896.—H. Cline, while walking on the track of the Rutland Railroad Company near Center Rutland, was struck by an engine; one leg was broken and his head cut.

November 24, 1896.—An unknown man stealing a ride on a freight train on the Grand Trunk Railway near Norton's Mills, fell between the cars and was instantly killed.

November 25, 1896.—Joshua Atwood, eighty-four years of age, while walking on the track of the Rutland Railroad near Belden's station, was struck by a train and sustained fatal injuries.

November 30, 1896.—J. M. Jones, while lying upon the tracks of the Delaware & Hudson Canal Company's Railroad near the state line in the town of Fair Haven, was run over by a train and fatally injured.

December 11, 1896.—Frank Bruce and William Connell, an engineer and fireman on the Delaware & Hudson Canal Company's Railroad, were severely scalded by escaping steam from broken pipes. The accident occurred near Castleton, and was caused by the breaking of a side rod on the engine.

December 22, 1896.—Peter Bombard, a brakeman on the Central Vermont Railroad, fell between the cars of a freight train at White River Junction, and was instantly killed.

December 24, 1896.—F. J. Denning, a brakeman on the St. Johnsbury and Lake Champlain Railroad, was climbing between the

side ladder of a car at Hyde Park station, and was struck by the platform of a building. Three ribs were broken, and he was badly bruised.

January 21, 1897.—Frank Eddy, a section laborer on the Bennington & Rutland Railroad, while walking on the track near Clarendon, was struck by an engine and fatally injured.

January 24, 1897.—Daniel McGovern, was struck at a grade crossing on the Central Vermont Railroad, two miles from Bolton, and sustained injuries to his head, side and leg; no bones were broken.

February 6, 1897.—Henry Armstrong, while standing on the tracks of the railroad company in the yard at Rutland, was struck by an approaching train and fatally injured.

February 9, 1897.—J. H. White, a baggage man in the employ of the Delaware & Hudson Canal Company, in attempting to board a moving train at Fair Haven, was thrown down and sustained injuries about the head and body.

February 10, 1897.—Mrs. J. Richards, seventy-two years of age, while walking on the track of the Central Vermont Railroad Company near Hartford station, was struck by a train and instantly killed.

February 13, 1897.—Jacob Van Dueson, a brakeman in the employ of the Delaware & Hudson Canal Company, stumbled over a block at the end of a guard rail in the yard at Rutland and sustained a slight injury to his foot.

February 15, 1897.—Lawrence Ryder was killed on the Central Vermont Railroad at Burlington. He had boarded a freight train and was standing on the top of the saloon car from which he fell. He was run over and received injuries which resulted in his death.

February 17, 1897.—C. E. Burke, a brakeman in the employ of the Rutland Railroad Company, was fatally injured while coupling cars at Brandon.

March 11, 1897.—James Crow, an employee of the Rutland Railroad Company, was injured while coupling cars at Rutland.

June 26, 1897.—B. Gorton was injured at a grade crossing on the Rutland Railroad at Rutland.

June 28, 1897.—Jule Bushaway, a passenger on a train of the Central Vermont Railroad, attempted to alight from the train while it was under headway, but received injuries from which he afterwards died; the accident occurred at West Hartford.

July 13, 1897.—John O'Connor, a section foreman on the Central Vermont Railroad, while passing between freight cars at Barre station, was fatally injured.

July 17, 1897.—George N. Huse, a freight brakeman on the St. Johnsbury & Lake Champlain Railroad, was fatally injured while coupling cars at Hardwick. Huse was not on duty at the time of the accident and volunteered the service in which he lost his life.

July 31, 1897.—Mrs. Emily J. Wilson was injured at a grade crossing near Whiting on the Addison division of the Rutland Railroad. Mrs. Wilson's horse became frightened at a hand car left by the sectionmen near this crossing and she was thrown from her carriage.

August 4, 1897.—W. E. Bixby, a brakeman in the employ of the Central Vermont Railroad Company, received fatal injuries while coupling cars at Essex Junction.

August 6, 1897.—V. A. Butterfield, a brakeman in the employ of the Central Vermont Railroad Company, was fatally injured while shifting cars at Jamaica on the Brattleboro and Whitehall division.

August 9, 1897.—Michael Brown, while sitting or lying on the track of the Rutland Railroad Company, one mile from Shelburne station, was struck by a train and killed.

August 25, 1897.—B. C. Davis, while walking on the track of the Canadian Pacific Railway, one mile from East Richford, was struck by engine No. 295 and instantly killed.

September 12, 1897.—A. W. Loveland, a brakeman on the Central Vermont Railroad, while attempting to pass in front of an engine, in the yard at St. Albans, was run over and received injuries from which he afterwards died.

September 16, 1897.—G. E. Chase and G. C. Howe were slightly injured in a collision on the Central Vermont Railroad at Essex Junction. Mr. Chase was an engineer on train No. 21, and G. C. Howe was a passenger upon the same train. The accident occurred by reason of the negligence of a switchman in setting a switch wrong.

October 1, 1897.—Harry Wedge, a school boy, twelve years of age, was killed while crawling under the cars on the Central Vermont Railroad at Bolton.

October 1, 1897.—James Hill, a passenger on the Vermont Valley Railroad, fell from the train one mile from East Putney station and received fatal injuries.

October 9, 1897.—H. M. Murphy, a brakeman on the Fitchburg Railroad, was thrown from the top of a freight car by the derailment of the car at an open switch in the yard at Bellows Falls. One or more of the bones of his foot were broken.

October 21, 1897.—William Gardner, a brakeman in the employ of the Delaware & Hudson Canal Company, was slightly injured while coupling cars at Castleton.

November 16, 1897.—T. R. Wood, a conductor in the employ of the Central Vermont Railroad Company, in stepping off the engine in the yard at Georgia station, fell and was drawn underneath his train and instantly killed.

November 26, 1897.—George W. Kenney, Jr., a fireman, was slightly injured on the Rutland Railroad just outside the yard at Brandon.

November 29, 1897.—Elmer Borcus was instantly killed while stealing a ride on the Central Vermont Railroad near West Swanton.

November 30, 1897.—W. A. Lucas, a brakeman in the employ of the St. Johnsbury & Lake Champlain Railroad, had his right arm broken while coupling cars at Morrisville.

December 2, 1897.—Thomas Reil, while walking upon the track of the Delaware & Hudson Canal Company's Railroad near Hydeville, was struck by a train and instantly killed.

December 3, 1897.—George F. Richardson was injured at a grade crossing on the Rutland Railroad near Ludlow.

December 18, 1897.—E. S. Blodgett, a brakeman in the employ of the St. Johnsbury & Lake Champlain Railroad, had three fingers on his left hand crushed while coupling cars at St. Johnsbury.

December 20, 1897.—I. M. Sumner had his right hand badly pinched while coupling cars on the Central Vermont Railroad at St. Albans.

December 24, 1897.—Ed. Malony, while attempting to cross the track of the Central Vermont Railroad at North Duxbury in front of an approaching train, was struck by the engine and somewhat bruised; no bones broken.

December 25, 1897.—J. R. Leonard, while walking between the main line and the side-track of the Central Vermont Railroad Company at Middlesex, was struck by an engine and received injuries from which he died December 28.

January 5, 1898.—William McGuire, Edward McGuire, Patrick Hogan and Harman Champaigne, section employes of the Bennington & Rutland Railway Company, were injured while running a snow flanger near South Shaftsbury station.

January 14, 1898.—Thomas McGuire, about ninety years of age, while walking across a railroad bridge over the canal at Bellows Falls was struck by an engine on the Rutland Railroad and was thrown into the stream. When his body was recovered life was extinct.

January 31, 1898.—J. Walsh, while attempting to cross in front of a train on the Central Vermont Railroad near Burlington, was struck by an engine and instantly killed.

February 1, 1898.—Fred Dubuc was fatally injured on the Rutland Railroad at Shelburne. Dubuc was riding upon the engine without permission, and received injuries when the engine struck a snow bank.

February 8, 1898.—Charles Gordon, while stealing a ride on the Central Vermont Railroad, near Georgia station, was run over and instantly killed.

February 18, 1898.—Fred Flynn, a yard man in the employ of the Rutland Railroad Company, was run over and instantly killed while coupling cars at Rutland.

February 21, 1898.—Frank Billings, while attempting to pass between an engine and car on the Rutland Railroad at Healdville, was caught between the coupler and car and his right leg broken below the knee.

February 23, 1898.—J. A. Bristol, a brakeman in the employ of the St. Johnsbury & Lake Champlain Railroad, fell between the cars at Hyde Park and had both legs crushed below the knees.

March 4, 1898.—Theodore Boulette, while walking on the track of the Grand Trunk Railway Company at Island Pond, was struck by an approaching train and instantly killed.

March 22, 1898.—Gregory Ryan, an employee of the Rutland Railroad Company, was injured while coupling cars in the yard at Rutland.

March 31, 1898.—G. E. Cook, Mrs. Emily Peck and Eli Smith, were slightly injured by a derailment on the St. Johnsbury & Lake Champlain Railroad near St. Johnsbury.

April 4, 1898.—George H. Flint, a brakeman in the employ of the Central Vermont Railroad Company, had his left arm badly bruised while coupling cars at Swanton.

April 20, 1898.—Thomas Bushee, while walking on the track in a covered bridge on the Bennington & Rutland Railway, one-half mile from Bennington, was struck by an engine and instantly killed.

May 21, 1898.—W. H. Willey had both legs broken and his left elbow fractured on the Passumpsic division of the Boston & Maine Railroad, two and one-half miles from Lyndonville. He was struck at a grade crossing.

June 5, 1898.—William Sloan, while stealing a ride on the Central Vermont Railroad near Swanton Junction, jumped off a freight train while in motion and was instantly killed.

June 17, 1898.—Frank H. Walker and George J. McMaster were injured at a grade crossing on the Bennington & Rutland Railway near Manchester. Mr. Walker drove upon the crossing in front of an approaching train and Mr. McMaster was standing upon the platform of the coach.

EXPENSE AND DISBURSEMENT ACCOUNT.

The expenses and disbursements of the present Board from December 1st, 1896 to September 1st, 1898 have been rendered to the auditor of accounts in quarterly statements, fully itemized. The summary is as follows:

Zed S. Stanton, commissioner,	
Services	\$1,115.00
Expenses	366.41
Frank Kenfield, commissioner,	
Services	740.00
Expenses	330.40
John D. Miller, commissioner,	
Services	566.00
Expenses	269.91
Olin Merrill, commissioner,	
Services	346.00
Expenses	111.75
F. C. Smith, clerk,	
Services	1,957.50
Expenses	367.15
Printing, stationery, periodicals, etc., not including biennial report of 1898	149.94
Officers and witness fees and stenography	144.86
Telegraph and telephone	84.37
Express and postage	83.82
Total	<u>\$6,633.11</u>

It is estimated that the services and expenses of the Board, including the printing and distribution of the biennial report for 1898, during the remaining quarter ending December 1st, 1898, will not exceed \$1,400.00, making a total expenditure for the two years of \$8,033.11. The appropriation available to the Commission for the two years is fixed by law at \$10,000.00; the unexpended balance is therefore computed at \$1,966.89.

PART II.

BIENNIAL RETURNS.

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BIENNIAL REPORT
OF THE
BOSTON & MAINE RAILROAD

FOR THE TWO YEARS ENDING JUNE 30, 1897.

Profit and Loss Account.

For Two Years Ending June 30th, 1897.

EXPENDITURES.

Operating expenses, gross, including repairs, (<i>See schedule A</i>).....		\$28,071,211.37
Miscellaneous expenses.....		104,498.97
*Interest, on funded debt, (<i>See schedule L</i>).....	\$2,137,603 60	
Interest, on current liabilities, (<i>Including discounts</i>).....	63,518.34	
Total interest expense.....		2,201,121.94
Taxes.....		1,970,301.50
Rentals, (<i>See schedule B</i>).....		6,330,011.39
Total current expenses two years.		\$38,677,145.17
Dividends, on capital stock two years, 6% on common, 6% on preferred, (<i>See schedule J</i>).....		2,468,060.00
+Sinking fund payments, B. & M. bonds	\$102,570.00	
" " " E. R. R. "	38,663.85	
Surplus, or income net, for two years, (<i>See schedule K</i>).....		141,233.85
Total.....		106,704.63
		<u>\$41,393,143.65</u>

*Note.—Figures here given are for *interest accrued* same as we render to Interstate Commerce Commission.

+Note.—The sinking fund for redemption of Boston & Maine Railroad improvement bonds, and the sinking fund of Eastern Railroad are in the hands of trustees, who are debited with the payments made by us on account of said fund.

Profit and Loss Account—Continued.

For Two Years Ending June 30th, 1897.

RECEIPTS.	
Earnings from operation, gross, (<i>See schedule C</i>).....	\$40,140,614.57
Interest earnings:	
On bonds owned, (<i>See schedule D</i>).....	\$ 7,500.00
Dividends on stocks owned, (<i>See schedule E</i>).....	397,211.60
Total interest earnings.....	404,711.60
Miscellaneous earnings, (<i>See schedule G</i>).....	847,817.48
Total income from all sources, two years.....	<u>\$41,393,143.65</u>

Profits or Losses of Leased Roads, operating in Vermont only.

For Two Years Ending June 30th, 1897.

*Passumpsic Division:	
Gross earnings from operation.....	\$1,938,800.81
Operating expenses.....	1,484,007.98
Income from operation.....	\$454,792.83
Income from other sources.....	25,608.33
	<u>\$480,401.16</u>
Deductions from income:	
Interest, taxes, rentals, etc.....	39,847.77
Net income.....	<u>\$440,553.39</u>

*Includes the entire Passumpsic Division.

General Balance Sheet.

For Year Ending June 30th, 1897.

ASSETS.	
Permanent Investments:	
Construction plant, roadway, (<i>Cost</i>).....	\$32,294,884.74
equipment, (<i>Cost</i>).....	4,583,149.91
Total construction, (<i>For additions see schedule M</i>).....	\$36,878,034.65
Stocks and bonds owned,	
Stocks, (<i>See schedule E</i>).....	5,161,296.27
Bonds, (<i>See schedule D</i>).....	783,464.95
Real estate, (<i>See schedule H</i>).....	1,118,675.76
Total permanent investments..	<u>\$ 43,941,471.63</u>

General Balance Sheet.—Continued.

Forward		\$43,941,471.63
Cash and current assets:		
Cash on hand and in banks.....	\$1,453,638.84	
Bills receivable.....	865,720.01	
Due from agents.....	752,733.84	
Due from solvent Companies and individuals.....	1,841,446.92	
Due from companies—traffic balances.....	217,686.87	
Total cash and current assets....		5,131,226.48
Other assets:		
Materials and supplies on hand.....	\$1,767,086.42	
Sundries	1,467,976.65	
Total other assets.....		3,235,063.07
Sinking funds:		
For redemption B. & M. bonds.....	\$704,930.61	
“ “ E. R. R. “	892.15	
		705,822.76
Total assets.....		\$53,013,583.94

LIABILITIES.

Capital stock: (<i>See schedule I</i>)		
Common.....	\$18,739,200.00	
Preferred.....	3,149,800.00	
Total capital stock.....		\$21,889,000.00
Funded debt: (<i>See schedule L</i>).....		21,477,280.21
Real estate mortgages.....		597,800.00
Current liabilities:		
Concord & Montreal railroad improvement fund.....	\$670,981.25	
Accounts payable and audited vouchers.....	961,356.18	
Wages and salaries, due—not paid...	346,993.26	
Traffic balances, due other companies	561,046.36	
Dividends, unpaid—not called for...	21,255.25	
Interest coupons, matured, unpaid, including July 1st.....	163,828.87	
Rentals, due July 1st.....	957,813.16	
Total current liabilities.....		3,683,274.33
Maturing liabilities:		
Rentals not yet due.....	\$ 183,000.13	
Interest not yet due.....	273,580.61	
Taxes not yet due.....	418,581.26	
Lease accounts—sundry.....	1,162,405.38	
Suspense account.....	760,388.53	
Total maturing liabilities.....		2,797,955.91
Sinking funds:		
For redemption B. & M. bonds.....	\$704,930.61	
“ “ E. R. R. “	892.15	
		705,822.76

General Balance Sheet.—Continued.

Forward.....	\$51,151,133.21
Injury fund.....	150,000.00
Total liabilities.....	\$51,301,133.21
Surplus, or profit and loss balance.....	1,712,450.73
Total.....	\$53,013,583.94

Disposition of Surplus, or Profit and Loss Balances.

For Two Years Ending June 30th, 1897.

DEBITS.

Old claim, Northern R. R. lease.....	\$ 10,255.86
Surplus, balance year ending June 30th, 1897.....	1,712,450.73
Total.....	\$1,722,706.59

CREDITS.

Surplus, balance from year ending June 30th, 1895.....	\$1,616,001.96
Surplus, balance two current years ending June 30th, 1897.....	106,704.63
Total.....	\$1,722,706.59

Operating Expenses.—Schedule A.

Recapitulation of Expenses:

Maintenance of way and structures.....	\$5,356,826.44
Maintenance of equipment.....	4,237,248.15
Conducting transportation.....	16,360,119.21
General expenses.....	2,117,017.57

Grand total..... \$ 28,071,211.37

Percentage of operating expenses to earnings..... 69.93

Comparative General Balance Sheet.
For Year Ending June 30th, 1897.

ASSETS AND LIABILITIES.	Present Year, 1897.	Last Report, 1895.	Increase.	Decrease.
Assets:				
Cost of road and equipment.....	\$36,878,034.65	\$36,439,804.67	\$ 438,229.98	
Stocks and bonds.....	5,944,761.22	5,584,134.22	360,627.00	
Real estate.....	1,118,675.76	796,810.28	321,865.48	
Cash and current assets.....	5,131,226.48	5,851,168.62		\$719,942.14
Other assets.....	3,235,063.07	2,526,568.30	708,494.77	
Sinking funds.....	705,822.76	556,448.84	149,373.92	
Net increase in assets.....			1,258,649.01	
Liabilities:				
Capital stock.....	\$21,889,000.00	\$21,889,000.00		178,000.00
Funded debt.....	21,477,280.21	21,655,280.21		
Real estate mortgages.....	597,800.00	594,800.00	\$ 3,000.00	
Current liabilities.....	3,683,274.33	2,358,324.39	1,329,949.94	
Sinking fund.....	705,822.76	556,448.84	149,373.92	
Other liability funds.....	150,000.00	350,000.00		200,000.00
Maturing liabilities.....	2,797,955.91	2,740,079.53	57,876.38	
Net increase in liabilities.....			\$1,162,200.24	
Total net increase in resources.....			\$96,448.77	
Surplus.....	\$1,712,450.73	\$1,616,001.96	\$96,448.77	

Leased Lines and Amount of Rentals.—Schedule B.

NAME OF ROAD.	When Leased.	Term of Lease. Years.	Date of Expiration.	Amount of Annual Rental.	Amount of Rental Two Years.
Boston & Lowell R. R.....	April 1, 1887	99	April 1, 1986	{ \$724,847.00 }	\$1,471,416.00
Concord & Montreal R. R.....	June 29, 1895	91	April 1, 1986	{ 746,569.00 }	1,449,902.11
Connecticut River R. R.....	Jan. 1, 1893	99	Jan. 1, 1992	{ 716,262.03 }	703,200.00
Worcester, Nashua & Rochester R. R.....	Jan. 1, 1886	50	Jan. 1, 1936	{ 733,640.08 }	500,000.00
Connecticut & Passumpsic Rivers R. R....	Jan. 1, 1887	99	Jan. 1, 1986	{ 188,000.00 }	388,500.00
Northern R. R.....	Jan. 1, 1890	99	Jan. 1, 1989	{ 200,500.00 }	370,840.00
Manchester & Lawrence R. R.....	Sept. 1, 1887	50	Sept. 1, 1937	{ 185,420.00 }	225,920.00
Central Massachusetts R. R.....	Oct. 1, 1886	99	Oct. 1, 1985	{ 112,960.00 }	307,362.28
Portland, Saco & Portsmouth R. R.....	May 4, 1871	Perpetuity		{ 147,078.75 }	180,000.00
Nashua & Lowell R. R.....	Oct. 1, 1880	99	Oct. 1, 1979	{ 160,283.53 }	146,000.00
Lowell & Andover R. R.....	Dec. 1, 1874	99	Dec. 1, 1973	{ 90,000.00 }	105,000.00
Portsmouth & Dover R. R.....	June 1, 1872	50	Jan. 1, 1922	{ 52,500.00 }	92,280.00
Massachusetts Valley Ry.....	July 1, 1870	999	July 1, 2869	{ 46,140.00 }	74,000.00
Peterboro R. R.....	Dec. 19, 1890	99	Dec. 19, 1989	{ 36,000.00 }	31,400.00
Eastern R. R. in New Hampshire.....	Oct. 1, 1878	60 yrs 2mo	Dec. 1, 1938	{ 38,000.00 }	45,000.00
Stony Brook R. R.....	Jan. 1, 1890	99	Jan. 1, 1989	{ 15,700.00 }	43,000.00
Wilton R. R.....	Dec. 19, 1890	99	Dec. 19, 1989	{ 21,500.00 }	40,800.00
Kennebunk & Kennebunkport R. R.....	May 15, 1883	99	May 15, 1982	{ 20,400.00 }	5,850.00
Pemigewasset Valley R. R.....	Mch. 31, 1883	100	Feby. 1, 1982	{ 2,925.00 }	65,541.00
Concord & Portsmouth R. R.....	May 26, 1862	99	Jan. 1, 1961	{ 32,751.00 }	50,000.00
Suncook Valley R. R.....	Mch. 11, 1870	42	Jan. 1, 1912	{ 32,790.00 }	29,400.00
New Boston R. R.....	June 21, 1873	99	June 19, 1992	{ 25,000.00 }	5,600.00
				{ 14,700.00 }	
				{ 2,800.00 }	
					\$6,331,011.39

Newport & Richford R. R.....	June 8, 1881	99	June 8, 1880	\$17,500.00
Sublet to Canadian Pacific Ry. for.....				18,000.00
Concord & Claremont N. H. R. R.....	Jan. 1, 1890	99	Jan. 1, 1889	Cr. 500.00
Peterboro & Hillsboro R. R.....	Jan. 1, 1890	99	Jan. 1, 1889	Rental included in Northern R. R.
Newburyport R. R.....	Feb'y. 21, 1860	100	Feb'y. 21, 1860	Rental included in Northern R. R.
Danvers R. R.....	May 30, 1853	100	May 30, 1853	{ Practically owned by B. & M.R.R.
				{ No rental paid.
Total.....				\$6,330,011.39

Earnings From Operation.—Schedule C.

For Two Years Ending June 30th, 1897.

Recapitulation of earnings:

Passenger earnings, (all sources)	\$19,698,220.61
Freight earnings, (all sources)	20,411,935.12
Other earnings, (all sources)	30,458.84
Total earnings from operation	\$40,140,614.57

Bonds Owned.—Schedule D.

DESCRIPTION.	Date Issued.	When Due.	Total par Value.	Rate of Interest.	Amount of Annual Interest.	Amount of Interest Two Years.
Newburyport Railroad.....		Past Due	* \$298,464.95			
Danvers Railroad.....		Past Due	125,000.00			
St. J'sbury & L. C. Railroad.	March 1, 1894	March 1, 1944	260,000.00			
Central Massachusetts "	April 1, 1895	October 1, 1906	100,000.00	5%	No interest paid 6 months, \$2,500 1 year, 5,000	\$7,500.00
Total.....	.... Balance Sheet	Valuation.....	\$783,464.95			\$7,500.00

*Valuation.

Stocks Owned.—Schedule E.

DESCRIPTION.	Number of Shares Owned.	Total Par Value.	Ledger Valuation.	Rate of Dividend, Par Value.	Amount of Annual Dividend.	Amount of Dividend, Two Years.
Maine Central R. R.....	25,160	\$2,516,000.00	\$2,516,000.00	6%	\$150,960.00	\$301,920.00
Boston & Maine R. R.....	13,214	1,321,400.00	1,585,755.91			
Portland & Rochester R. R.....	4,821	482,100.00	482,050.00	6%	28,926.00	57,852.00
York Harbor & Beach R. R.....	4,971	248,550.00	248,550.00	4%	9,942.00	19,884.00
Portland & Ogdensburg R. R.....	3,952 ¹ / ₁₀	395,240.00	146,238.80	2%	7,904.80	15,809.60
Franklin & Tilton R. R.....	250	125,000.00	125,000.00			
Portland, Saco & P. R. R.....	35	3,500.00	4,375.00	6%	210.00	420.00
St. Johnsbury & Lake Champlain R. R.....	809	40,450.00	4,303.56			
Newburyport R. R.....	1,368	136,800.00	4,104.00			
Danvers R. R.....	471	47,100.00	2,345.00			
Eastern R. R. in New Hampshire...	15	1,500.00	900.00	3%	45.00	90.00
St. Johns Bridge and Railway Ext. Co.....	240	12,000.00	684.00	5%	600.00	1,200.00
Portsmouth & Dover R. R.....	3	300.00	390.00	6%	18.00	36.00
Concord & Claremont, N. H. R. R..	30	3,000.00	600.00			
Portland, Mt. D. & M. S. B. Co.....	250	25,000.00	25,000.00			
Portland Union Railway Station Co..	150	15,000.00	15,000.00			
Total.....		\$5,372,940.00	\$5,161,296.27		\$198,605.80	\$397,211.60

Sinking Fund Securities.

Sinking Funds are in hands of Trustees :

Trustees B. & M. Railroad Improvement Bonds	\$704,930.61
Trustees Eastern R. R.	892.15
	<hr/> \$705,822.76

Miscellaneous Earnings.—Schedule G.

For Two Years Ending June 30th, 1897.

Rents of tenements and lands.....	\$632,105.68
Portsmouth and Dover bridge tolls.....	20,968.61
Dividend on 9,734 shares Vermont Valley R. R. stock, owned by Connecticut River R. R., 2 years at 6%.....	58,404.00
Dividend on 331 shares Peterboro R. R. stock, owned by Boston & Lowell R. R., 2 years at 4%.....	2,648.00
Dividend on 1,099 shares Mount Washington R. R. stock, owned by Concord & Montreal R. R.....	6,594.00
Dividend on 194 shares Mount Washington R. R. stock, owned by Connecticut & Passumpsic R. R.....	1,164.00
Dividend on 381 shares Pemigewasset Valley R. R. stock, owned by Concord & Montreal R. R.....	4,338.00
Dividend on 100 shares New Boston R. R. stock, owned by Concord & Montreal R. R	600.00
Dividend on 312 shares Concord & Montreal R. R. stock, owned by Concord & Montreal R. R	1,638.00
Interest on \$10,000 bonds Woodsville Aqueduct Co. stock, owned by Concord & Montreal R. R.....	800.00
Interest received.....	112,065.77
Sundry Items.....	6,491.42
Total.....	<hr/> \$847,817.48

Real Estate Owned.—Schedule H.

Lands in:

Nashua, N. H.....	Real estate.....	\$215,197.55
Somerville, Mass.....	Land	356,678.71
Charlestown, Mass.....	"	104,957.06
Northampton, Mass.....	"	84,432.00
Lynn, Mass.....	"	66,577.87
Bar Harbor, Me.....	"	45,104.37
Saco & Biddeford, Me.....	"	20,000.00
East Boston, Mass.....	"	20,625.00
Portland, Me.....	"	17,667.50
Dover, N. H.....	"	8,983.69
Marblehead, Mass.....	"	8,606.74
Old Orchard, Me.....	"	7,648.52
Melrose Highlands, Mass..	"	6,000.00
Beverly, Mass.....	"	5,974.25
Portsmouth, N. H.....	"	4,725.70
Lowell, Mass.....	"	4,613.80
Wakefield, Mass.....	"	3,300.00
Manchester, Mass.....	"	3,825.00
Newburyport, Mass.....	"	2,750.00
Peabody, Mass.....	"	2,726.25
Chelmsford, Mass.....	"	1,500.00
Richford & Troy, Vt.....	"	1,000.00
Marlboro, N. H.....	"	65.00
Lake Winnepessogee, N. H., Steamer Mount Washington and wharves.....		73,455.32
Richford, Vt., elevator.....		52,261.43
Total.....		<hr/> \$1,118,675.76

Capital Stock.—Schedule I.

DESCRIPTION.	Total Number of Stock- holders.	Number of Stock- holders in Vermont.	Amount of Stock held in Vermont.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Common, Boston & Maine.....	5,795			187,542	\$100	\$18,754,200.00	\$18,738,300.00
Scrip, Boston & Maine							816.72
Common, Eastern.....							83.28
Total Common	607			31,498	100		\$18,739,200.00
Preferred B. & M.....							3,149,800.00
Total	6,402	17	\$36,500.00	\$219,040	\$100	\$219,040.00	\$21,889,000.00

NOTE.—Boston & Maine R. R. scrip is convertible into stock when presented in sums of \$100 or more, new scrip certificates being issued for the excess over \$100, or multiples thereof. Eastern R. R. stocks stands on the books at \$3.28 per share, that being the convertible value in Boston & Maine stock for which it is to be exchanged. Only one share remains outstanding.

Funded Debt.—Schedule L.

DESCRIPTION OF OBLIGATION.	Date Issued.	When Due.	Rate of Interest.	Interest Accrued During two Years.	Interest Paid During two Years.	Amount Issued.	Amount Outstanding.
Bonds	Jan. 1, 1894	Jan. 1, 1944	4½%	\$540,000.00	\$539,730.00	\$ 6,000,000.00	\$6,000,000.00
Bonds	Aug. 1, 1892	Aug. 1, 1942	4%	200,000.00	200,360.00	2,500,000.00	2,500,000.00
Improvement bonds	Feb. 2, 1885	Feb. 2, 1905	4%	80,000.00	80,000.00	1,000,000.00	1,000,000.00
Improvement bonds	Feb. 1, 1887	Feb. 1, 1907	4%	40,000.00	40,000.00	500,000.00	500,000.00
Improvement bonds	Feb. 1, 1887	Feb. 1, 1937	4%	153,520.00	153,520.00	1,919,000.00	1,919,000.00
Eastern R.R. certificates of indebt. U. S. gold	Sept. 1, 1876	Sept. 1, 1906	6%	847,210.00	852,810.00	10,392,645.77	a 7,001,000.21
Eastern R.R. certificates of indebt. Sterling	Sept. 1, 1876	Sept. 1, 1906	6%	186,873.60	186,873.60	3,070,274.85	1,557,280.00
Ports, Gt. P. & Conway.	Dec. 1, 1877	Jan. 1, 1937	4½%	89,820.00	89,313.75	998,000.00	998,000.00
		Dec. 1, 1892	4½%	180.00			b 2,000.00
Total				\$2,137,603.60	\$2,142,607.35	\$26,379,920.62	\$21,477,280.21

NOTE.—a Eastern R. R. Certificates U. S. Gold,\$7,001,000.21, 2 years at 6%.....\$840,120.00
 Bonds purchased, cancelled November 1, 1896 88,500.00, 1 year and 2 months..... 6,195.00
 Bonds purchased, cancelled November 1, 1895 89,500.00, 2 months 895.00

.....\$847,210.00

NOTE.—b The \$2,000 of old bonds have not yet been presented for exchange for the new bonds due Jan. 1, 1937.

Permanent Improvements.—*Schedule M.*

For Two Years Ending June 30th, 1897.

DEBITS.

Grading and masonry.....	\$ 67,267.49	
Bridging	14,035.02	
Superstructure, including rails.....	22,917.42	
Lands, land damages and fences.....	38,303.06	
Passenger and freight stations, wood sheds and water stations.....	392.88	
Engineering, agencies, salaries and other expenses during construction.....	1,984.67	
Elimination grade crossings.....	293,329.44	
Total for construction.....		\$438,229.98
Other expenditures charged to property account		732,545.99
Total charges to property accounts		\$1,170,775.97

CREDITS.

Property sold (or reduced in valuation on the books) and credited property accounts during two years.....	50,053.51
(Land sold and transferred to the construc- tion accounts of owned and leased roads)	
Net addition to property account for two years.....	\$1,120,722.46

*NOTE.—The net addition to property accounts may be proved with comparative general balance sheet as follows:

Increase in cost of road and equipment.....	\$438,229.98
“ in stocks and bonds.....	360,627.00
“ in real estate.....	321,865.48

Making net increase in property accounts..... \$1,120,722.46

*This note prepared by the Board from returns of Boston & Maine Railroad.

Contingent Liabilities.—*Schedule N.*

Present or current liabilities not included in the balance sheet.

Bonds guaranteed by this company or a lien on its road, viz:	
Bonds of Portland Union Railway Station Co. to the amount of \$300,000, principal and interest guaranteed by the Boston & Maine and Maine Central Railroads..	\$ 300,000.00
Principal and interest guaranteed on the bonds of the St. Johnsbury & Lake Champlain Railroad Co. to the amount of.....	1,328,000.00
Interest guaranteed on bonds of the Manchester & Law- rence R. R. to the amount of \$274,000.	
Interest guaranteed on bonds of the Portland & Roches- ter R. R. to the amount of \$113,500.	
Total, not included in balance sheet.....	\$1,628,000.00

Mileage Indebtedness.

Of railroad making this report, including leased lines, the operations of which are shown in profit and loss and general balance sheet.

NAME OF ROADS.	Capital Stock.	Funded Debt.	Total.	Amount Per Mile of Line.	
				Miles.	Amount.
Boston & Maine R. R.....	\$21,889,000.00	\$21,477,280.21	\$43,366,280.21	370.08	\$117,181.00
Worcester, Nashua & Rochester R. R.....	3,099,800.00	1,776,000.00	4,875,800.00	94.48	51,607.00
Eastern R. R. in New Hampshire.....	738,750.00		738,750.00	16.08	45,942.00
Portland, Saco & Portsmouth R. R.....	1,500,000.00		1,500,000.00	50.76	29,727.00
Portsmouth & Dover R. R.....	769,000.00		769,000.00	10.88	70,680.00
*Danvers R. R.....	58,300.00	125,000.00	183,300.00	9.26	19,795.00
+Newburyport R. R.....	200,900.00	300,000.00	500,900.00	26.98	18,566.00
Lowell & Andover R. R.....	625,000.00		625,000.00	8.73	71,592.00
Manchester & Lawrence R. R.....	1,000,000.00	274,000.00	1,274,000.00	22.39	56,800.00
Kennebunk & Kennebunkport R. R.....	65,000.00		65,000.00	4.50	14,444.00
Boston & Lowell R. R.....	6,529,400.00	8,321,900.00	14,851,300.00	96.95	153,185.00
Stony Brook R. R.....	300,000.00		300,000.00	13.16	22,976.00
Wilton R. R.....	240,000.00		240,000.00	15.50	15,484.00
Peterboro R. R.....	385,000.00		385,000.00	10.50	36,667.00
Central Massachusetts R. R.....	7,421,592.33	2,100,000.00	9,521,592.33	98.77	96,402.00
Connecticut & Passumpsic Rivers R. R.....	2,500,000.00	1,900,000.00	4,400,000.00	110.30	39,891.00
Massachusetts Valley Ry.....	800,000.00		800,000.00	38.26	20,910.00
Northern R. R.....	3,068,400.00		3,068,400.00	82.91	37,009.00
Concord & Claremont N. H. R. R.....	412,400.00	500,000.00	912,400.00	70.90	12,869.00
Peterboro & Hillsboro R. R.....	45,000.00	165,000.00	210,000.00	18.51	11,345.00
Manchester & Keene R. R.....		Owned jointly by B. & L. & C. & M. Railroads.		29.59	
Connecticut River R. R.....	2,580,000.00	2,290,000.00	4,870,000.00	79.85	60,989.00
Nashua & Lowell R. R.....	800,000.00	100,000.00	900,000.00	14.50	62,075.00
Concord & Montreal R. R.....	7,197,600.00	5,500,000.00	12,697,600.00	209.25	60,681.00
Whitefield & Jefferson R. R.....	789,300.00		789,300.00	33.69	23,428.00
Nashua, Acton & Boston R. R.....	500,000.00	500,000.00	1,000,000.00	20.12	49,702.00

Mileage Indebtedness.—*Continued.*

Of railroad making this report, including leased lines, the operations of which are shown in profit and loss and general balance sheet.

NAME OF ROADS.	Capital Stock.	Funded Debt.	Total.	Amount Per Mile or Line.	
				Miles.	Amount.
Pemigewasset Valley R. R.....	\$541,500.00		\$541,500.00	22.93	\$23,615.00
Concord & Portsmouth R. R.....	350,000.00		350,000.00	39.87	8,779.00
Suncook Valley R. R.....	341,700.00		341,700.00	17.41	19,627.00
Suncook Valley Extension R. R.....	77,000.00		77,000.00	4.46	17,264.00
Lake Shore R. R.....	329,800.00		329,800.00	17.28	19,086.00
Franklin & Tilton R. R.....	250,000.00		250,000.00	4.95	50,505.00
Profile & Franconia Notch R. R.....	200,000.00		200,000.00	12.84	15,576.00
Manchester & No. Weare R. R.....	256,600.00		256,600.00	24.50	10,473.00
New Boston R. R.....	84,000.00		84,000.00	5.19	16,185.00
Tilton & Belmont R. R.....	47,200.00		47,200.00	4.17	11,318.00
Grand Total.....	\$65,992,242.33	\$45,329,180.21	\$111,321,422.54	1,710.50	\$65,081.00

NOTE.—* Excludes \$9,200, amount paid in on shares not issued.

+ Excludes \$19,440, amount paid in on shares not issued.

‡ Bonds outstanding amount to \$445,800, all of which are owned by the Boston & Maine Road, the liability of the Newburyport Road at the termination of the lease is but \$300,000.

Mileage Indebtedness.
Of Railroad Making this Report Only.

ACCOUNT.	Total Amount Outstanding.	Apportion- ment to Railroads.	Amount per mile or line.	
			Miles.	Amount.
Capital stock.....	\$21,889,000.00	\$21,889,000.00	370.08	\$59,147.00
Funded debt.....	21,477,280.21	21,477,280.21	370.08	58,034.00
Current Liabilities..				
Total.....	\$43,366,280.21	\$43,366,280.21	370.08	\$117,181.00

Passenger and Freight Traffic and Train Mileage.

For Two Years Ending June 30th, 1897.

*PASSUMPSIC DIVISION.

ITEM.	Tonnage; passengers; train mileage.	Revenue.	Rates.	
		Dollars.	Cts.	Mills
Passenger Traffic:				
No. of passengers carried, earning revenue.....	902,606			
No. of passengers carried one mile	28,264,183			
No. of passengers carried one mile per mile of road.....	190,254			
Average distance carried.....	31 ^{3.1} / ₁₀₀			
Total passenger revenue.....		618,028	26	
Average amount received from each passenger.....			68	4.7
Average receipts per passenger per mile.....			02	1.9
Estimated cost of carrying each passenger one mile.....		Cannot give.		
Total passenger earnings.....		740,737	83	
Passenger earnings per mile of road		4,986	12	
Passenger earnings per train mile			83	8.2
Freight Traffic:				
No. of tons carried of freight earning revenue.....	1,918,755			
No. of tons carried one mile....	143,114,517			
No. of tons carried one mile per mile of road.....	963,345			
Average distance haul of one ton	74 ^{3.2} / ₁₀₀			
Total freight revenue.....		1,198,062	98	

Passenger and Freight Traffic and Train Mileage.—*Continued.*

For Two Years Ending June 30th, 1897.

PASSUMPSIC DIVISION.

ITEM.	Tonnage; passengers; train mileage.	Revenue.	Rates.	
		Dollars.	Cts.	Mills
Average amount received for each ton of freight.....			62	4.4
Average receipts per ton per mile			00	8.37
Estimated cost of carrying one ton one mile.....		Cannot give.		
Total freight earnings.....		1,198,062	98	
Freight earnings per mile of road		8,064	51	
Freight earnings per train mile.			92	7.7
Passenger and Freight:				
Passenger and freight revenue..		1,816,091	24	
Passenger and freight revenue per mile of road.....		12,224	63	
Passenger and freight earnings.		1,938,800	81	
Passenger and freight earnings per mile of road.....		13,050	62	
Gross earnings from operation..		1,938,800	81	
Gross earnings from operation per mile of road.....		13,050	62	
Gross earnings from operation per train mile.....			89	1.3
Operating expenses.....		1,484,007	98	
Operating expenses per mile of road		9,989	28	
Operating expenses per train mile			68	2.2
Income from operation.....		454,792	83	
Income from operation per mile of road.....		3,061	34	
Income from operation per train mile			20	9.1
Train Mileage:				
Miles run by passenger trains..	883,750			
Miles run by freight trains.....	1,291,389			
Miles run by mixed trains.....				
Total mileage trains earning revenue.....	2,175,139			
Miles run by switching trains..	93,363			
Miles run by construction and other trains.....	30,909			
Grand total train mileage...	2,299,411			

*NOTE.—These figures cover the entire Passumpsic Division, 110.30 miles in Vermont and 38.26 miles in Canada. It being impracticable to render figures applying to Vermont only.

Passenger and Freight Rates.

Item.	Average Whole System.	Average in Vermont Only.
Rates of fares received for		
Local tickets, average rate per mile.....	.01747	.0219
" within suburban circuit, Boston	1c. to 2c.	
" outside suburban circuit, Boston	2c. to 2¼c.	
Mileage tickets, average rate per mile.....	2c.	2c.
Season tickets, average rate per mile.....	.00688	
Joint tickets, average rate per mile received from other railroads and trans- portation companies.....	.01892	.0260
Rates of freight received for		
Local way-billed, average rate per ton per mile.....	.02219	.02441
Jointly way-billed, average rate per ton per mile received from other railroads and transpor- tation companies.....	.00959	.00651

NOTE.—These figures cover entire Passumpsic Division.

Description of Equipment.

Item.	Description of Equipment.			EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
	Number Owned.	Number Leased.	Total in Service.	No.	Name.	No.	Name.
Locomotives—Owned and Leased:							
Passenger.....	148	148	296	291	Westinghouse		
Freight.....	117	108	225	198	"		
Switching.....	63	76	139	46	"		
Total Locomotives.....	328	332	660	535			
Cars—Passenger Service:							
First-class cars.....	523	303	826	826	"	826	8 National, 818 Miller
Combination cars.....	74	100	174	174	"	174	
Dining cars.....	0	9	9	9	"	9	Miller
Parlor cars.....	0	9	9	9	"	9	Miller
Sleeping, baggage, express and postal cars.....	125	82	207	207	"	207	{ 199 Miller, 4 Gould, 4 National
Officers' and directors' cars.....	3	0	3	3	"	3	1 Miller, 2 National
Total Passenger cars.....	725	494	1219	1219		1219	
Cars—Freight Service:							
Box cars.....	1998	2661	4659	2042	"	a 2613	
Flat cars.....	1306	2995	4301	1337	"	b 1935	
Stock cars.....	61	0	61	20	"	30	26 Gould, 4 Trojan
Coal cars.....	1212	1725	2937	2933	"	333	327 Gould, 5 Trojan, 1 Nat.
Other cars.....	3	80	83				
Refrigerator cars.....	30	30	30	30	"	30	
Total Freight cars.....	4610	7461	12071	3722		4941	

Description of Equipment. — *Continued.*

Item.	Number		Total in Service.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
	Owned.	Leased.		No.	Name.	No.	Name.
Cars—Company's Service:							
Pay cars	0	1	1	1	Westinghouse	1	National
Air brake instruction car.....	0	1	1	1	"	1	Miller
Other road cars	144	18	162	13	"	24	Gould
Derrick cars	47	0	47	13	"	18	12 Gould, 1 Trojan
Caboose Cars.....	159	96	255	33	"	67	Gould
Total cars in company's service.	350	116	466	61		106	
Recapitulation:							
Locomotives	328	332	660	535			
Passenger cars.....	725	494	1219	1219		1219	
Freight cars.....	4610	7461	12071	3722		4941	
Company's cars	350	116	466	61		106	
Total Equipment.....	6013	8403	14416	5537		6266	

NOTE a.—2278 Gould, 61 Janney, 19 Drexel, 14 National, 180 Trojan, 39 Thurmond, 19 Burns, 2 Norton, 1 Tower, making 2613.

NOTE b.—1686 Gould, 188 Trojan, 22 Janney, 8 Thurmond, 10 Burns, 5 Dowling, 7 National, 2 Norton, 5 Richardson, 1 Hitchcock, 1 Tower, making 1935.

Mileage A.

NAME OF OPERATING ROAD (LESSEE).	Name of Roads Leased Operating in Vermont.	Miles of Second Track in Vermont.	Miles of System Oper- ating in Vermont.	Miles each Road Oper- ated in Vermont, Ex- clusive of Sidings.	RAILS EXCLUSIVE OF SIDINGS.		Weight of Steel Rail per Yard.	Number of Stations in Vermont.
					Steel.			
Boston & Maine R. R.	Connecticut & Passump- sic Rivers R. R.	0	111.25	110.30	110.30	{ 43 miles—56 lbs. 32 miles—60 lbs. 35 miles—75 lbs. }		30
	Connecticut River R. R.	0		.71	.71			1
	Northern R. R.	0		.24	.24			
Total in Vermont..	.....	0	111.25	111.25	111.25			31

Total Mileage in system, 1717.73.

Total Mileage in system outside of Vermont, 1606.48.

Gauge of track, 4 feet 8½ inches.

Property Operated.—Mileage B.

NAME OF OPERATING SYSTEM. (LESSEE.)	TERMINALS.		Miles each Road.	Miles in System in Vermont.
	From	To		
Boston & Maine R. R.,				
Western Division.....	Boston, Mass.....	Portland, Me.....	115.31	
Eastern Division.....	Boston, Mass.....	N. H. State Line.....	41.45	
Northern Division.....	Conway Jc., Me.....	No. Conway, N. H.....	73.37	
Medford Branch.....	Medford Jc., Mass.....	Medford, Mass.....	2.00	
So. Reading Branch.....	Peabody, Mass.....	Wakefield Jc. Mass.....	8.12	
Methuen Branch.....	Lawrence, Mass.....	N. H. State Line.....	3.75	
West Amesbury Branch.....	Merrimac, Mass.....	Newton, N. H.....	4.45	
Orchard Beach Branch.....	Saco River, Me.....	Old Orchard Beach, Me.....	3.27	
Charlestown Branch.....	Freight tracks in.....	Charlestown, Mass.....	1.09	
East Boston Branch.....	East Boston, Mass.....	Revere, Mass.....	3.47	
Saugus Branch.....	Everett, Mass.....	West Lynn, Mass.....	9.55	
Chelsea Beach Branch.....	Revere Jc., Mass.....	Saugus River Jc. Mass.....	3.34	
Swampscott Branch.....	Swampscott, Mass.....	Marblehead, Mass.....	3.96	
Marblehead Branch.....	Salem, Mass.....	Marblehead, Mass.....	3.52	
Lawrence Branch.....	Salem, Mass.....	No. Andover, Mass.....	19.89	
Gloucester Branch.....	Beverly, Mass.....	Rockport, Mass.....	16.94	
Essex Branch.....	Wenham, Mass.....	Essex, Mass.....	6.00	
Asbury Grove Branch.....	Wenham, Mass.....	Asbury Grove, Mass.....	1.06	
Newburyport City Branch.....	Eastern Rd. Tracks to.....	Newburyport Wharves.....	1.97	
Salisbury Branch.....	Salisbury, Mass.....	Amesbury, Mass.....	3.79	
Dover & Winnipiseogee Branch.....	Dover, N. H.....	Alton Bay, N. H.....	29.00	
Somersworth Branch.....	Rollingsford, N. H.....	Somersworth, N. H.....	2.75	
Wolfeboro Branch.....	Sanbornville, N. H.....	Wolfeboro, N. H.....	12.03	
			370.08	

Property Operated.—*Mileage B.*

NAME OF OPERATING SYSTEM. (LESSEE.)	TERMINALS.		Miles each Road.	Miles in System in Vermont.
	From	To		
Eastern R. R. in N. H.....	N. H. State Line.....	Maine State Line.....	16.08	
Portland, Saco & Portsmouth.....	Maine State Line.....	Portland, Me.....	50.76	
Worcester, Nashua & Rochester.....	Worcester, Mass.....	Rochester, N. H.....	94.48	
Boston & Lowell R. R.....	Boston, Mass.....	Lowell, Mass.....	26.75	
Mystic Branch.....	Somerville, Mass.....	Mystic Wharves.....	2.25	
Lexington Branch.....	Somerville, Mass.....	Lexington, Mass.....	8.11	
Middlesex Central Branch.....	Lexington, Mass.....	Concord, Mass.....	11.08	
Bedford & Billerica Branch.....	Bedford, Mass.....	No. Billerica, Mass.....	7.63	
Woburn Branch.....	Winchester, Mass.....	No. Woburn Jc, Mass.....	6.20	
Stoneham Branch.....	Montvale Jc., Mass.....	Stoneham, Mass.....	2.50	
Lawrence Branch.....	Wilmington, Mass.....	Wilmington Jc., Mass.....	3.21	
Salem & Lowell Branch.....	Peabody, Mass.....	Tewksbury, Mass.....	16.80	
Lowell & Lawrence Branch.....	Lowell, Mass.....	Lawrence, Mass.....	12.42	
Nashua & Lowell R. R.....	Lowell, Mass.....	Nashua, N. H.....	14.50	
Concord & Montreal R. R.....	Nashua, N. H.....	Groveton, N. H.....	180.71	
Hocksett Branch.....	Hocksett, N. H.....	Bow Jc., N. H.....	7.59	
Hedding Camp Ground Branch.....	East Hedding, N. H.....	Hedding Camp Gd, N. H.....	.78	
Mt. Washington Branch.....	Wing Road, N. H.....	Base, Mt. Washington.....	20.17	
Nashua, Acton & Boston Branch.....	No. Acton, Mass.....	Nashua, N. H.....	20.12	
Manchester & No. Weare Branch.....	Manchester, N. H.....	Henniker, N. H.....	24.50	
Lake Shore Branch.....	Lakeport N. H.....	Alton Bay, N. H.....	17.28	
Tilton & Belmont Branch.....	Belmont Jc, N. H.....	Belmont, N. H.....	4.17	
Whitefield & Jefferson Branch.....	Whitefield Jc., N. H.....	Berlin Mills, N. H.....	33.69	
Profile & Fran. Notch Branch.....	Jefferson Meadows, N. H.....	Jefferson, N. H.....		
	Bethlehem Jc., N. H.....	Profile House, N. H.....		
	Bethlehem Jc., N. H.....	Bethlehem, N. H.....	12.84	
Franklin & Tilton Branch.....	Franklin N. H.....	Tilton, N. H.....	4.95	

New Boston Branch.....	Parkers, N. H.....	New Boston, N. H.....	5.19
Concord & Portsmouth Branch ..	Portsmouth, N. H.....	Manchester, N. H.....	39.87
Suncook Valley Branch.....	Suncook, N. H.....	Pittsfield, N. H.....	17.41
Suncook Valley Ext'n Branch ..	Pittsfield, N. H.....	Center Barnstead, N. H.....	4.46
Pemigewasset Valley Branch .. {	Plymouth, N. H.....	Lincoln, N. H.....	22.93
Northern R. R.....	Campton, N. H.....	Campton Village, N. H. . }	69.50
Peterboro & Hillsboro Branch...	Concord, N. H.....	White River Jc., Vt.....	18.51
Bristol Branch.....	Peterboro, N. H.....	Hillsboro, N. H.....	13.41
Concord & Claremont Branch.....	Franklin, N. H.....	Bristol, N. H.....	70.90
Connecticut & Passumpsic River R. R.	Contoocook, N. H.....	Hillsboro Bridge, N. H.....	110.30
Massawippi Valley Railway.....	White River Jc., Vt.....	Canada Line.....	34.75
Stanstead Branch.....	Canada Line.....	Lennoxville, P. Q.....	3.51
Central Massachusetts R. R.....	Stanstead Jc., P. Q.....	Stanstead, P. Q.....	98.77
Connecticut River R. R.....	No. Cambridge, Mass.....	Northampton, Mass.....	74.00
Chicopee Falls Branch.....	Springfield, Mass.....	Keene, N. H.....	2.35
Easthampton Branch	Chicopee Jc., Mass.....	Chicopee Falls, Mass.....	3.50
Danvers R. R.....	Mount Tom Jc., Mass.....	Easthampton, Mass.....	9.26
Newburyport R. R..... {	Wakefield Jc., Mass.....	Danvers, Mass.....	26.98
Lowell & Andover R. R.....	Bradford, Mass.....	Newburyport, Mass.....	8.73
Manchester & Lawrence R. R.....	Georgetown, Mass.....	Danvers, Mass.....	22.39
Kennebunk & Kennebunkport R. R..	Lowell Jc., Mass.....	Lowell, Mass.....	4.50
Portsmouth & Dover R. R.....	State Line, Mass.....	Manchester, N. H.....	10.88
Stony Brook R. R.....	Kennebunk, Me.....	Kennebunkport, Me.....	13.16
Wilton R. R.....	Portsmouth, N. H.....	Dover, N. H.....	15.50
Peterborough R. R.....	No. Chelmsford, Mass.....	Ayer Jc., Mass.....	10.50
Manchester & Keene R. R.....	Nashua, N. H.....	Wilton, N. H.....	29.59
Trackage Rights R. R.....	Wilton, N. H.....	Greenfield, N. H.....	4.21
Trackage Rights R. R.....	Greenfield, N. H.....	Keene, N. H.....	3.02
	No. Acton, Mass.....	Concord Jc., Mass.....	
	Lennoxville, P. Q.....	Sherbrooke, P. Q.....	
Total Leased.....			1,347.65
Total Owned.....			370.08
Grand Total			1,717.73
			111.25

Renewals of Ties and Rails.

In Vermont during Two Years Ending June 30, 1897.

Operating and each leased road in Vermont.	TIES.		RAILS.				Average price per ton at distributing point.
	Kind.	Number	Av. price at distributing point.	Kind.	Miles.	Weight per yard.	Tons.
Connecticut & Passumpsic Rivers R. R. (Passumpsic Division)	Cedar.....	26,606	.27	New	11.	75 lbs.	1295 $\frac{1398}{1000}$
	Chestnut ..	1,510	.39	Old	7.5	56 to 72 lbs.	796 $\frac{1118}{1000}$
	Tamarack ..	2,197	.22				
	Hemlock ..	80,688	.25				
	Switch.....	261	1.00				
Total		111,262			18.5		2092 $\frac{2516}{1000}$

Consumption of Fuel by Locomotives.

For Two Years Ending June 30, 1897. In Vermont only.

Locomotives.	COAL—TONS.	WOOD—CORDS.		Total Fuel Consumed, Tons.	Miles Run.	Average Lbs. consumed per mile.
	Bituminous.	Hard—Soft.				
Passenger	22,998			22,998	883,750	52.05
Freight.....	53,573			53,573	1,291,389	82.97
Switching.....	2,078			2,078	93,363	44.51
Construction	855			855	30,909	55.32
Total	79,504			79,504	2,299,411	69.15
Average cost at distributing point	\$4.45					

Bridges in Vermont.**Passumpsic Division:**

Total number.....		54
Stone.....	3	
Iron.....	8	
Wooden.....	43	
Lowest above surface of rail.....	18 ft. 2 in.	
Number below 20 feet clear.....	5	
Minimum length.....	10 ft.	
Maximum length.....	371 ft.	

Trestles and Tunnels in Vermont.**Passumpsic Division:**

Number of Trestles.....		18
Minimum length.....	20 ft.	
Maximum length.....	443 ft.	
Aggregate length.....	1770 ft. 11 in.	

Highway Crossings in Vermont.**Passumpsic Division:**

Total number.....		92
Crossings at grade.....	81	
Overhead highway crossings, bridges and trestles.....	4	
Height of lowest above surface of rail.....	16 ft.	
Undergrade highway crossings.....	7	
Crossings at grade abolished since last report.....	2	

***Bridges, Depots and Other Buildings in Vermont.**

New and Repaired during two years ending June 30th, 1897.

Passumpsic Division:

Bridges—New, iron.....	1
wood.....	1
Repaired, wood.....	6
Depots—New.....	1
Repaired.....	2
Other buildings.....	2

Protection Warnings and Fences in Vermont.**Passumpsic Division:**

Tell-tale warnings.....	6
Cattle guards.....	202
Crossing signs, highways.....	81
Fenced, miles.....	105
Not fenced, miles.....	5

*NOTE—Bridges, new. Fletcher Bridge, $\frac{1}{2}$ mile south of Passumpsic (steel.) John's River Bridge, 4 miles north of Newport (pile.)
 Depots, new. Piermont, combined passenger and freight.
 Other buildings. Engine house, Newport; engine house, Barton.

Employees and Salaries.

CLASS.	Number.	Total number of days Worked.	Total Yearly Com- pensation last Fis- cal Year.	Average Daily Com- pensation last Fis- cal Year.
General officers.....	58	18,400	\$215,294.02	\$11.70
General office clerks.....	430	134,468	285,132.69	2.12
Other employees:				
Station agents.....	602	203,406	347,943.96	1.71
Other station men.....	2088	668,230	1,115,827.20	1.67
Enginemen.....	702	228,552	735,891.17	3.22
Firemen.....	667	216,108	406,276.12	1.88
Conductors.....	578	190,162	522,980.54	2.75
Other trainmen.....	1675	542,700	998,598.00	1.84
Machinists.....	328	104,304	241,975.13	2.32
Carpenters.....	743	231,373	456,160.57	1.97
Other shopmen.....	882	273,504	516,552.96	1.89
Section foremen.....	498	164,390	317,176.20	1.93
Other trackmen.....	2602	863,814	1,200,770.96	1.39
Switchmen, flagmen and watch- men.....	1372	470,467	693,348.47	1.47
Telegraph operators and dis- patchers.....	270	87,480	153,942.80	1.76
Employees—floating equipment.	1	313	780.00	2.49
All other employees and labor- ers.....	1233	398,827	634,941.92	1.59
Total.....	14729	4,796,498	\$8,843,592.71	\$ 1.84
Less general officers.....	58	18,400	215,294.02	11.70
Total (<i>Excluding general officers</i>).....	14671	4,778,098	\$8,628,298.69	\$1.81
Recapitulation:				
General administration.....	488	152,868	500,426.71	3.27
Maintenance of way and struct- ures.....	3881	1,277,417	2,004,388.21	1.57
Maintenance of equipment.....	1996	628,601	1,172,025.95	1.86
Conducting transportation.....	8364	2,737,612	5,166,751.84	1.89
Total.....	14729	4,796,498	\$8,843,592.71	\$ 1.84
Less general officers.....	58	18,400	215,294.02	11.70
Total (<i>Excluding general officers</i>).....	14671	4,778,098	\$8,628,298.69	\$1.81

Contracts and Agreements.

Name of Company.	Outline of Contract or Agreement.
Mail—United States Government..	Compensation, based on space and car service furnished, is fixed by the Government.
Express—American Company.....	Compensation based on weight carried.
Parlor and Sleeping Cars— Pullman Company..... Wagner ".....	{ Compensation based on miles run, at 2c. per mile.
Fast Freight Line— Company.....	$\frac{5}{8}$ c., $\frac{3}{4}$ c., and 1c.
Telegraph— Western Union Company.....	

Fast Freight Line Contracts.

Name of Company:

Armour Refrigerator Line.
 Arms Palace Horse Car Co.
 Ayer & Co.
 Blue Line.
 Burton Stock Car Co.
 Canada Southern Line.
 Canadian Pacific Despatch.
 Cutting Car Co.
 Eastman Freight Car Heater Co.
 Eastern Rolling Stock Co.
 Erie Despatch.
 Great Eastern Line.
 Hammond Refrigerator Line.
 Merchants Despatch Transportation Co.
 Midland Line.
 National Despatch Line.
 Red Line.
 Union Line.
 Union Tank Line.
 White Line.

Accidents to Passengers and Employees, in Vermont.

For Two Years Ending June 30th, 1897.

Causes of Accidents.	Employees.		Others.	
	Killed.	Injured.	Killed.	Injured.
Highway crossings			1	1
Getting on or off trains or engines in motion.....		1		2
Falling from trains—engines or cars	1			
Walking or being on track.....	1			
	2	1	1	3
Total killed.....	3			
Total injured	4			

1895.

September 1st, Lyndonville; William Brown attempted to board moving train, fell and was run over and his foot crushed.

1896.

January 8th, St. Johnsbury; B. G. Sawyer, engineer, engine left the track and he jumped from it, breaking his arm.

January 5th, St. Johnsbury; G. L. Blodgett, brakeman, while running in front of car, fell and was run over, fatally injuring him.

March 13th, Bradford; G. D. Nichols, brakeman, fell from train and was instantly killed.

August 13th, St. Johnsbury; Alice Varney and Mary Ellsworth, driving, ran into freight train. Miss Varney was killed and Miss Ellsworth had both legs taken off. Fatal.

August 25th, Bradford; Fred Cate, in attempting to board moving train, fell, was run over and his leg cut off at knee.

History.

The Boston & Maine Railroad Company was organized June, 1835, under the laws of the Commonwealth of Massachusetts, State of New Hampshire, and State of Maine.

The Boston & Maine Railroad system is formed by consolidation of several railroad corporations, organized under the laws of Massachusetts, Maine or New Hampshire, and reference may be had to the statutes of these states for particulars as to the laws authorizing such consolidation.

Organization.

Names of Directors.	Post-Office Address.	Expiration of Term.
Lucius Tuttle.....	Boston, Mass.....	October 13, 1897.
Samuel C. Lawrence....	Medford, Mass.....	October 13, 1897.
Joseph S. Ricker	Portland Me.....	October 13, 1897.
George M. Pullman.....	Chicago, Ill.....	October 13, 1897.
Richard Olney.....	Boston, Mass.....	October 13, 1897.
* William T. Hart	Boston, Mass.....	October 13, 1897.
A. W. Sulloway.....	Franklin, N. H.....	October 13, 1897.
Joseph H. White.....	Brookline, Mass.....	October 13, 1897.
Walter H. Hunnewell..	Boston, Mass.....	October 13, 1897.
Henry R. Reed	Boston, Mass.....	October 13, 1897.
Aretas Blood	Manchester, N. H.....	October 13, 1897.
Lewis Cass Ledyard.....	New York, N. Y.....	October 13, 1897.
Henry M. Whitney	Boston, Mass.....	October 13, 1897.
Henry F. Dimock.....	New York, N. Y.....	October 13, 1897.
William Whiting	Holyoke, Mass.....	October 13, 1897.
John A. Hall.....	Springfield, Mass.....	October 13, 1897.

* Died November 17th, 1896.

Officers.

Title.	Name.	Location of Office.
Chairman of the Board	Lucius Tuttle.....	Boston, Mass.
President	Lucius Tuttle.....	Boston, Mass.
First Vice-President.....	T. A. Mackinnon	Boston, Mass.
Second Vice-President	W. F. Berry	Boston, Mass.
Treasurer.....	Amos Blanchard.....	Boston, Mass.
Assistant Treasurer.....	H. E. Fisher	Boston, Mass.
Attorney or General Counsel..	Solomon Lincoln.....	Boston, Mass.
General Auditor.....	Wm. J. Hobbs	Boston, Mass.
Corporation Clerk.....	Sigourney Butler	Boston, Mass.
Chief Engineer.....	H. Bissell.....	Boston, Mass.
Assistant Chief Engineer.....	F. A. Merrill.....	Concord, N. H.
Assistant General Manager....	Frank Barr.....	Boston, Mass.
General Superintendent.....	D. W. Sanborn	Boston, Mass.
Division Supt. (Western Div.)..	Wm. Merritt	Boston, Mass.
Division Supt. (Eastern Div.)..	W. T. Perkins	Boston, Mass.
Division Supt. (Northern Div.)..	J. W. Sanborn	Sanbornville, N.H.
Division Supt. (W. N. & P. Div.)..	C. E. Lee	Nashua, N. H.
Division Supt. (Southern Div.)..	W. G. Bean.....	Boston, Mass.
Division Supt. (Concord Div.)..	H. E. Chamberlin.....	Concord, N. H.
Division Supt. (Conn. River Div.)..	H. E. Folsom	Lyndonville, Vt.
Division Supt. (White Mts. Div.)..	Geo. E. Cummings....	Woodsville, N. H.
Asst. Div. Supt. (South'n Div.)..	H. C. Robinson	Boston, Mass.
Asst. Div. Supt. (Conn. River Div.)..	H. F. Sampson.....	Springfield, Mass.
Superintendent Union Station..	Geo. H. Folger	Boston, Mass.
Superintendent Telegraph.....	S. A. D. Forristall	Boston, Mass.
General Freight Agent	M. T. Donovan	Boston, Mass.
Gen. Pass. and Ticket Agent..	D. J. Flanders	Boston, Mass.
Asst. Pass. and Ticket Agent ..	Geo. E. Sturtevant ...	Boston, Mass.
Asst. Pass. and Ticket Agent ..	F. E. Brown	Concord, N. H.
Asst. Pass. and Ticket Agent ..	Geo. W. Storer	Boston, Mass.
General Baggage Agent.....	O. W. Greeley	Boston, Mass.

Post-office address of General Office: Boston, Mass.

Post-office address of Operating Office: Boston, Mass.

Name and address of officer to whom correspondence regarding this report should be addressed: William J. Hobbs, General Auditor, Boston.

Oath.

COMMONWEALTH OF MASSACHUSETTS, } ss.
COUNTY OF SUFFOLK,

We, the undersigned, Lucius Tuttle, President of the Boston and Maine Railroad, and William J. Hobbs, General Auditor of the Boston and Maine Railroad, on our oath do severally say that the foregoing return has been prepared under our direction, from the original books, papers, and records of said company, that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information and belief, and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts, and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

LUCIUS TUTTLE,
President of the
Boston & Maine R. R.

WM. J. HOBBS,
General Auditor of the
Boston & Maine R. R.

Subscribed and sworn to before me,
this 9th day of November, 1897,
at Boston in said County.

A. WETHERELL DRAPER,
Justice of the Peace.

BIENNIAL REPORT
OF THE
FITCHBURG RAILROAD COMPANY,
FOR THE TWO YEARS ENDING JUNE 30, 1897.

Profit and Loss Account.

For Two Years Ending June 30th, 1897.

EXPENDITURES:	
Operating expenses, gross (<i>Including repairs. See schedule A</i>).....	\$10,442,146.12
Miscellaneous expenses:	
Interest on funded debt. (<i>See schedule L</i>).....	\$2,010,358.60
Interest on current liabilities, (<i>Including discounts</i>).....	15,340.75
Total interest expense	2,025,699.35
Taxes.....	508,702.39
Rentals, (<i>See schedule B</i>).....	519,960.00
Total current expenses, two years..	\$12,496,507.86
Dividends, on capital stock two years 4%	1,198,850.00
Surplus, or income net, for two years (<i>See schedule K</i>).....	67,175.76
Total.....	\$14,762,533.62
RECEIPTS.	
Earnings from operation, gross. (<i>See schedule C</i>).....	\$14,762,533.62

General Balance Sheet.

For Year Ending June 30th, 1897.

ASSETS.	
Permanent investments:	
Construction plant, roadway (<i>Cost</i>)..	\$39,653,403.88
equipment (<i>Cost</i>)..	4,129,786.00
Total construction, (<i>For additions see schedule M</i>).....	\$43,783,189.88
Other permanent investments.....	1,728,739.31
Total permanent investments....	\$45,511,929.19

General Balance Sheet.—Continued.

Cash and current assets:		
Cash on hand and in banks.....	\$ 639,612.46	
Other cash assets	2,351,607.81	
Total cash	\$2,991,220.27	
Bills receivable	150,685.90	
Due from Agents.....	231,627.08	
Due from companies—traffic balances	256,402.49	
Total cash and current assets,...		\$3,629,935.74
Materials and supplies on hand.....		778,132.11
Sinking fund, special—for redemption of bonds.....		1,535,704.82
Total assets.....		<u>\$51,455,701.86</u>
LIABILITIES.		
Capital stock: (See schedule I)		
Common.....	\$ 7,000,000.00	
Preferred	17,360,000.00	
Total capital stock		\$24,360,000.00
Funded debt, (See schedule L).....	\$23,524,000.00	
Mortgage liens, (See schedule L).....	900,000.00	
Total		24,424,000.00
Current liabilities:		
Notes payable and loans.....	\$500,000.00	
Accounts payable and audited vouchers.....	115,559.27	
Wages and salaries, due—not paid...	98,153.21	
Traffic balances, due other companies	642,752.14	
Dividends, unpaid—not called for....	307,570.00	
Interest coupons, matured, unpaid, including due July 1st.....	60,617.50	
Rentals, due July 1st.....	750.00	
Total current liabilities		1,725,402.12
Maturing liabilities:		
Rentals not yet due.....	\$ 62,320.00	
Interest not yet due	259,167.77	
Taxes not yet due.....	167,708.96	
Total maturing liabilities.....		489,196.73
Other liability funds:		
Injury fund	\$50,000.00	
Improvement fund	49,753.80	
Total other liability funds.....		99,753.80
Total liabilities		<u>\$51,098,352.65</u>
Surplus, or profit and loss balance, (See schedule K).....		357,349.21
Total		<u>\$51,455,701.86</u>

Disposition of Surplus, or Profit and Loss Balances.

For Two Years Ending June 30th, 1897.

Surplus, balance from year ending June 30th, 1895.....	\$290,173.45
Surplus, balance two current years ending June 30th, 1897...	67,175.76
Total surplus, June 30th, 1897.....	<u>\$357,349.21</u>

Operating Expenses.—Schedule A.

For Two Years Ending June 30th, 1897.

Recapitulation of expenses:

Maintenance of way and structures.....	\$1,828,601.08
Maintenance of Equipment	1,900,883.31
Conducting Transportation	5,972,086.97
General Expenses.....	740,574.76

Total.....	<u>\$10,442,146.12</u>
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Percentage of operating expenses to earnings.....	70.70%
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Leased Lines and Amount of Rentals.—Schedule B.

NAME OF ROAD.	When Leased.	Term of Lease, Years.	Amount of Annual Rental.	Amount of Rental, Two Years.
Vermont & Mass. R. R....	Jan. 1, 1874	999	\$244,580.00	\$489,160.00
*Troy & Bennington R. R.			15,400.00	30,800.00
Total.....			<u>\$259,980.00</u>	<u>\$519,960.00</u>

*The Troy & Bennington R. R. was leased to the Troy & Boston R. R. under a perpetual lease.

Earnings from Operation.—Schedule C.

For Two Years Ending June 30, 1897.

Recapitulation of earnings:

Passenger earnings (all sources).....	\$4,803,172.14
Freight earnings (all sources)	9,824,162.21
Other earnings (all sources)	135,199.27

Total earnings from operation.....	<u>\$14,762,533.62</u>
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Comparative General Balance Sheet.
For Year Ending June 30, 1897.

ASSETS AND LIABILITIES.	Present Year, 1897.	Last Report, 1895.	Increase.
Assets:			
Cost of road and equipment	\$43,783,189.88	\$43,364,815.04	\$418,374.84
Other permanent investments	1,728,739.31	1,676,489.63	52,249.63
Cash and current assets	3,629,935.74	3,175,954.14	453,981.60
Other assets	2,313,836.93	768,847.41	1,544,989.52
Net increase in assets			\$2,469,595.59
Liabilities:			
Capital stock	\$24,360,000.00	\$24,360,000.00	\$1,055,000.00
Funded debt	23,524,000.00	22,469,000.00	900,000.00
Mortgage liens	900,000.00	1,298,278.74	427,123.88
Current liabilities	1,725,402.12	99,753.80	20,296.45
Other liability funds	99,753.80	468,900.28	
Maturing liabilities	489,196.73		
Net increase in liabilities			\$2,402,419.83
Total net increase in resources			\$67,175.76
Surplus	\$357,349.21	\$290,173.45	\$67,175.76

Capital Stock.—Schedule I.

DESCRIPTION.	Total Number of Stock- holders.	Number of Stock- holders in Vermont.	Amount of Stock held in Vermont.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Common	96	1	\$ 500.00	70,000	\$100.00	\$ 7,000,000.00	\$ 7,000,000.00
Preferred	5,744	64	103,600.00	173,600	100.00	17,360,000.00	17,360,000.00
Total	5,840	65	\$104,100.00	243,600	\$100.00	\$24,360,000.00	\$24,360,000.00

Funded Debt.—Schedule L.

DESCRIPTION OF OBLIGATION.	Date Issued.	When Due. Years.	Rate of Interest.	Interest Accrued During two Years.	Interest Paid During two Years.	Amount Issued.	Amount Outstanding.
Fitchburg R. R. bonds...	Oct. 1, '77	20	6%	\$ 50,000.00	\$ 57,295.00	\$ 500,000.00	\$ 442,000.00
	Oct. 1, '79	20	5%	50,000.00	49,400.00	500,000.00	500,000.00
	Oct. 1, '80	20	5%	50,000.00	49,875.00	500,000.00	500,000.00
	Oct. 1, '81	20	5%	50,000.00	49,925.00	500,000.00	500,000.00
	April 1, '82	20	5%	50,000.00	50,000.00	500,000.00	500,000.00
	April 1, '83	20	5%	50,000.00	50,100.00	500,000.00	500,000.00
	March 1, '84	20	4%	40,000.00	39,940.00	500,000.00	500,000.00
	June 1, '85	20	4%	40,000.00	40,380.00	500,000.00	500,000.00
	Feb. 1, '87	50	4%	360,416.66	350,000.00	5,000,000.00	5,000,000.00
	April 1, '87	20	4%	120,000.00	120,360.00	1,500,000.00	1,500,000.00
	Sept. 1, '87	10	4½%	168,750.00	202,522.50	2,250,000.00	1,773,000.00
	May 1, '88	20	5%	200,000.00	199,250.00	2,000,000.00	2,000,000.00
	March 1, '89	10	5%	75,000.00	74,775.00	750,000.00	750,000.00
	June 1, '90	10	5%	50,000.00	50,025.00	500,000.00	500,000.00
	June 1, '90	30	4%	40,000.00	40,100.00	500,000.00	500,000.00
	March 1, '93	10	4%	4,320.00	4,320.00	54,000.00	54,000.00
	Sept. 1, '93	10	5%	37,800.00	37,900.00	378,000.00	378,000.00
	Nov. 1, '93	10	5%	100,000.00	99,825.00	1,000,000.00	1,000,000.00
	Dec. 1, '93	10	5%	50,000.00	51,275.00	500,000.00	500,000.00
	May 1, '94	20	4½%	45,000.00	44,932.50	500,000.00	500,000.00
	March 1, '95	20	4%	108,720.00	107,980.00	1,359,000.00	1,359,000.00
	July 1, '96	20	4%	16,606.67	9,840.00	500,000.00	500,000.00
	March 1, '97	30	4%	36,666.67	22,860.00	250,000.00	250,000.00
	July 1, '76	20	6%	15,000.00	66,210.00	550,000.00	550,000.00
	July 1, '78	20	6%	66,000.00		2,750,000.00	2,041,000.00
Cheshire R. R. bonds...							
“ “ “							
T. & B. R. R., 1st mortgage.....	July 1, '74	50	7%	80,780.00	80,780.00	577,000.00	577,000.00

Funded Debt.—Schedule L.—Continued.

DESCRIPTION OF OBLIGATION.	Date Issued.	When Due. Years.	Rate of Interest.	Interest Accrued During two Years.	Interest Paid During two Years.	Amount Issued.	Amount Outstanding.
Brookline & Pepperell R. R.....	Dec. 1, '91	20	5 %	\$10,000.00	\$ 9,625.00	\$100,000.00	100,000.00
Monadnock R. R.....	July 1, '77	20	5 %		1,200.00	48,000.00	
B. B. & G. R. R., 2nd mortgage.....	July 1, '75	20	3 %		1,435.50	186,300.00	
B. B. & G. R. R., 3rd mortgage.....	July 1, '75	20	6 %		1,719.00	57,300.00	
Mortgage liens:							
H. T. D. & Elev. mortgage note.....	April 5, '87	11	4 %	42,187.50	42,500.00	500,000.00	500,000.00
Consolidation whf. mortgage note.....	April 20, '97	10	4 %	3,111.10		400,000.00	400,000.00
Total.....				\$2,010,358.60	\$2,008,349.50	\$26,209,600.00	\$24,424,000.00

Permanent Improvements.—Schedule M.

For Two Years Ending June 30, 1897.

CHARGES.

Lands, land damages and fences.....	\$ 96,642.81
Constitution Wharf purchase	675,000.00
Second track, etc.....	149,132.03

Total for construction.....	\$920,774.84
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CREDITS.

Property sold (or reduced in valuation on the books) and credited property accounts during two years:

The sum of \$502,400 — representing 4424 shares of preferred stock hitherto held in B. H. T. & W. Ry. consolidation, and 600 shares hitherto included in Monadnock R. R. consolidation, have been transferred to "Other cash assets"

502,400.00

Net addition to property account for two years

 \$418,374.84
Mileage Indebtedness.

Of railroad making this report, including leased lines, the operations of which are shown in profit and loss and general balance sheet.

NAME OF ROADS.	Capital Stock.	Funded Debt.	Current Liabilities.
Fitchburg Railroad Co... }			
Peterboro & Shirley R. R. }			
Boston, Barre & Gardner R. R.....			
Ashburnham R. R.....			
T. & G. R. R. and Hoosac Tunnel.....	\$24,360,000.00	\$23,524,000.00	\$1,725,402.12
Troy & Boston R. R.....			
B. H. T. & W. Ry. & T. S. & N. R. R.....			
Southern Vermont R. R..			
Cheshire R. R.....			
Monadnock R. R.....			
Milford Branch.....			
Troy & Bennington R. R... }	150,800.00		
Vermont & Mass. R. R. }	3,193,000.00	1,000,000.00	
Total.....	\$27,703,800.00	\$24,524,000.00	\$1,725,402.12

Mileage Indebtedness.

Of Railroad Making this Report only.

ACCOUNT.	Total Amount outstanding	Apportionment to Railroads.	Amount per mile of line.	
			Miles.	Amount.
Capital stock.	\$24,360,000.00	\$24,360,000.00	393.94	\$61,836.83
Funded debt.	23,524,000.00	23,524,000.00	393.94	59,714.67
Current liabilities...	1,725,402.12	1,725,402.12	393.94	4,379.86
Total.....	\$49,609,402.12	\$49,609,402.12	393.94	\$125,931.36

Passenger and Freight Traffic and Train Mileage.

Operating and Leased Roads for Two Years Ending June 30th, 1897.

ITEM.	Tonnage: No. Passengers Mileage: No. Cars.	Revenue and rates.		
		Dollars.	Cts.	Mills
Passenger traffic:				
No. of passengers carried, earning revenue	14,515,237			
No. of passengers carried one mile	236,127,872			
No. of passengers carried one mile per mile of road	515,811			
Average distance carried	16 $\frac{26}{100}$ miles	4,224,845	53	
Total passenger revenue.....			29	1.06
Average amount received from each passenger			01	7.90
Average receipts per passenger per mile		4,803,172	14	
Total passenger earnings		10,492	32	
Passenger earnings per mile of road		1	00	1.15
Passenger earnings per train mile				
Freight traffic:				
No. of tons carried of freight earning revenue.....	9,246,344			
No. of tons carried one mile	1,055,760,174			
No. of tons carried one mile per mile of road	2,306,260			
Average distance haul of one ton	114 $\frac{14}{100}$ miles	9,151,009	01	
Total freight revenue.....			98	9.45
Average amount received for each ton of freight			00	8.67
Average receipts per ton per mile		9,824,162	21	
Total freight earnings		21,460	44	
Freight earnings per mile of road		1	54	8.76
Freight earnings per train mile..				

Passenger and Freight Traffic and Train Mileage.—Continued.

Passenger and freight:			
Passenger and freight revenue ..	13,375,854	54	
Passenger and freight revenue per mile of road	29,218	96	
Passenger and freight earnings ..	14,627,334	35	
Passenger and freight earnings per mile of road	31,952	76	
Gross earnings from operation...	14,762,533	62	
Gross earnings from operation per mile of road	32,248	09	
Gross earnings from operation per train mile.....	1	32	6.07
Operating expenses.....	10,442,146	12	
Operating expenses per mile of road	22,810	39	
Operating expenses per train mile		93	7.29
Income from operation	4,320,387	50	
Income from operation per mile of road	9,437	69	2
Train mileage:			
Miles run by passenger trains...	4,797,646		
Miles run by freight trains	6,343,303		
Total mileage trains earning revenue	11,140,949		
Miles run by switching trains....	1,867,623		
Miles run by construction and other trains.....	183,433		
Grand total train mileage	13,192,005		
Miscellaneous showings:			
Average number of freight cars in train	27.9		
Average number of loaded cars in train	21.8		
Average number of empty cars in train	6.1		
Average number of tons of freight in train	172.0		

Mileage A.

Miles of system operating in Vermont, 12.16.

Rails exclusive of sidings, steel, 12.16 miles.

Weight of steel rail per yard, 76 lbs.

Number of stations in Vermont, 2.

Total mileage in system, 457.78.

Total mileage in system outside of Vermont, 445.62.

Gauge of track, 4 feet, 8½ inches.

NOTE.—The two tracks through Vermont used as main tracks are considered as two single track roads, the total mileage being 12.16 miles single track.

Passenger and Freight Rates.**Rates of fare received for**

Local tickets, average rate per mile .....	.0185
Commutation tickets, average rate per mile.....	.0125
Mileage tickets, average rate per mile.....	.0200
Season tickets, average rate per mile.....	.0061
Joint tickets, average rate per mile, received from other railroads and transportation companies.....	.0217

Rates of freight received for

Local way-billed, average rate per ton per mile.....	.0242
Jointly way-billed, average rate per ton per mile, received from other railroads and transportation companies.....	.0071

Description of Equipment.

ITEM.	No. Owned.	No. Leased.	Total.	TRAIN BRAKE.		AUTOMATIC COUPLER.	
				No.	Name.	No.	Name.
Locomotives owned and leased:							
Passenger	69	5	74	74	Westinghouse.	74	Trojan.
Freight.....	105		105	104	"	99	"
Switching ..	31		31	8	"	25	"
Total locomotives.....	205	5	210	186		198	
Cars—Passenger service:							
First-class cars.....	171		171	170	"	169	See Note
Combination cars.....	37		37	37	"	37	"
Dining cars.....							
Parlor cars.....							
Baggage, express and postal cars	48		48	48	"	48	"
Officers and directors cars.....							
Total passenger cars	256		256	255		254	
Cars—Freight service:							
Box cars	3633		3633	2209	"	2434	"
Flat cars	607		607	101	"	272	"
Stock cars.....	117		117	66	"	61	"
Coal cars.....	711		711	335	"	558	"
Tank cars.....	5		5	5	"	5	"
Refrigerator cars.....	91		91	91	"	91	"
Total freight cars.....	5164		5164	2807		3421	

Description of Equipment.—Continued.

Cars—Company's service:						
Pay cars and officers'	2	2	2	Westing-house.	2	See Note
Gravel cars.....	118	118				
Derrick cars.....	10	10	5	"	2	"
Other road cars.....	61	61	20	"	18	"
Caboose cars.....	96	96	5	"	94	"
Total in company's service..	287	287	32		116	
Recapitulation:						
Locomotives	205	5 210	186	"	198	
Passenger cars	256	256	255	"	254	
Freight cars.....	5164	5164	2807	"	3421	
Company's cars.....	287	287	32	"	116	
Total equipment	5912	5 5917	3280		3989	

NOTE—Automatic Couplers.

	Miller	Gould	Standard	Cowell	Dowling	Janney	Trojan	Diamond	National	Total
Passenger service:										
First-class cars.....	31	137				1				169
Combination cars.....	1	35							1	37
Baggage, express and postal cars.....	1	47								48
Total	33	219				1			1	254
Freight service:										
Box cars.....		2419	2				13			2434
Flat cars.....		272								272
Stock cars.....		61								61
Coal cars.....		544	10	3	1					558
Tank cars.....		5								5
Refrigerator cars.....		77	2		8	4				91
Total		3378	14	3	9	4	13			3421
Company's service:										
Officer's and pay cars.....		2								2
Derrick cars.....		2								2
Other roads.....	3	14				1				18
Caboose cars.....		77						17		94
Total	3	95				1		17		116

Property Operated.—*Mileage B.*

NAME OF OPERATING SYSTEM. (Lessee.)	Name of Each Division or Leased Road.	TERMINALS.		Miles Each Road.	Miles in System in Vermont.
		From	To		
Fitchburg R. R.....	Main Line.....	Boston.....	Fitchburg.....	50.00	} 12.16
	Vermont & Mass. R. R....	Fitchburg.....	Greenfield.....	56.00*	
	Main Line.....	Greenfield.....	Troy, N. Y.....	84.41	
	Main Line.....	Vermont } State Line..	Rotterdam.....	61.22	
		Mass. }			
	Cheshire R. R.....	So. Ashburnham.....	Bel lows Falls.....	53.62	
	Boston Ice Track.....	In Boston.....	.. .. .	0.68
	Watertown Branch.....	W. Cambridge..	Walham	6.60	
	Marlboro Branch.....	So. Acton.....	Marlboro	12.42	
	Peterboro & Shirley Branch.....	Ayer.....	Greenville.....	23.62	
	Milford Branch.....	Squannacook Jet.....	Milford	21.46	
	Ashburnham Branch.....	So. Ashburnham.....	Ashburnham.....	2.59	
	Turner's Falls Branch.....	Turner's Falls Jet.....	Turners Falls.....	2.80*	
	Saratoga & Schuylerville Branch.....	E. Saratoga Jet.....	{ Saratoga and { Schuylerville	25.52	
	Bennington Branch.....	Hoosick Jet.....	White Creek.....	5.04*	
	Monadnock Branch.....	Winchendon.....	Peterboro.....	15.80	
	Worcester Branch.....	Winchendon.....	Worcester.....	38.00	
Total				457.78	12.16

NOTE.—*Leased Lines.

Renewals of Ties and Rails.

In Vermont Only, During Two Years Ending June 30th, 1897.

Operating Road, Separately in Vermont.	TIES.			RAILS.			
	Kind.	Number.	Av. price at Distributing Point.	Kind.	Miles.	Weight Per Yard.	Tons.
Fitchburg R. R.	Chestnut Oak and Cedar	8,371	\$09.39	Steel.....	1.5	76 lbs.	180
							Av. Price per ton at distri- buting point.
							\$25.00

Consumption of Fuel by Locomotives.
For Two Years Ending June 30th, 1897.

Locomotives.	COAL—TONS.		HARD WOOD.		Total Fuel Consumed. Tons.	Miles Run.	Average Lbs. Consumed per Mile.
	Anthracite.	Bituminous.	Cords.				
Passenger		154,452.2	66.25		154,496.3	4,797,646	64.45
Freight.....		354,438.8	185.25		354,562.3	6,343,303	111.76
Switching.....	1392.6	46,694.5	21.25		48,101.3	1,867,623	51.50
Construction		4,354.9	2.8		4,356.8	183,433	47.50
Total.....	1392.6	559,940.4	275.55		561,516.7	13,192,005	85.13
Average cost at distributing point.....	\$3.86	\$2.50 ^a / ₁₀₀	\$3.21 ¹ / ₁₀₀				

Bridges, in Vermont only.**Fitchburg Railroad:**

Total number of bridges, 8.
 Total number of iron bridges, 8.
 Lowest above surface of rail, 20 feet.
 Minimum length, 10 feet.
 Maximum length, 160 feet.

Highway Crossings, in Vermont only.**Fitchburg Railroad:**

Total number, 6.
 Crossings at grade, 6.

Two grade crossings of highways have been abolished since last report.

One foot bridge, private crossing, over track at North Pownal, 18 feet 2½ inches clear headroom.

Grade crossings:

	1st crossing, west of No. Pownal.
1st	" east " "
2d	" east " "
1st	" east " "

Are considered each as one crossing, the tracks being 12 feet apart.

Bridges, Depots and Other Buildings, in Vermont only.

New and Repaired during two years ending June 30th, 1897.

Fitchburg Railroad:

Iron bridges repaired, Nos. 101, 104, 106.

Protection Warnings and Fences, in Vermont only.**Fitchburg Railroad:**

Number tell tale warnings, 7.
 Number cattle guards, 12.
 Number crossing signs, highway, 9.
 Fenced, 12.16 miles.

The tracks through Vermont for two miles west of the Massachusetts State line and for about one mile at North Pownal are 12 feet apart, centre to centre. At other points they are from 40 feet to half a mile apart.

Accidents.

Accidents to passengers and employees, in Vermont, for two years ending June 30th, 1897. None.

Employees and Salaries.

CLASS.	Number.	Total Number of Days worked.	Total Yearly Compensation, Last Fiscal Year.	Average Daily Compensation, Last Fiscal Year.
General officers.....	11	3,443	\$ 59,883.31	\$17.39
Other officers.....	19	5,711	36,296.86	6.36
General office clerks.....	125	37,385	79,174.08	2.12
Other employees:				
Station agents.....	128	42,710	79,072.44	1.85
Other station men.....	363	114,623	210,725.65	1.84
Enginemen.....	247	75,714	264,999.45	3.50
Firemen.....	245	78,234	153,339.24	1.96
Conductors.....	204	63,523	182,201.84	2.87
Other trainmen.....	532	157,496	305,964.98	1.94
Machinists.....	107	30,529	68,976.15	2.26
Carpenters.....	189	57,866	119,502.53	2.07
Other shopmen.....	211	59,839	118,800.59	1.99
Section foremen.....	103	32,924	77,146.63	2.34
Other trackmen.....	586	184,219	272,693.47	1.48
Switchmen, flagmen & watchmen.	240	85,387	112,496.58	1.32
Telegraph operators & dispatchers	113	37,686	64,391.98	1.71
All other employees and laborers.	1001	321,483	598,538.57	1.86
Total.....	4424	1,388,772	2,804,206.35	2.02
Less general officers....	11	3,443	59,883.31	17.39
Total (excluding general officers).....	4413	1,385,329	2,744,323.04	1.98
Recapitulation:				
General administration.....	155	46,539	175,356.25	3.77
Maintenance of way and structures	939	297,514	499,474.74	1.68
Maintenance of equipment.....	1007	308,976	606,548.56	1.96
Conducting transportation.....	2323	735,743	1,522,826.80	2.07
Total.....	4424	1,388,772	2,804,206.35	2.02
Less general officers....	11	3,443	59,883.31	17.39
Total (excluding general officers).....	4413	1,385,329	2,744,323.04	1.98

Contracts and Agreements.

Mail—United States Government mails are carried at certain rates per mile based on weight as established by the Post Office Department.

Express—The American Express Company and the National Express Company operate over this road.

Parlor and Sleeping Cars—Cars of the Pullman Palace Car Company and of the Wagner Palace Car Company run over this road.

Telegraph—Western Union Telegraph Company.

Fast Freight Line Contracts.

American Live Stock Transportation Company.

Arms Palace Horse Car Company

American Refrigerator Transit Company.

Armour Car Lines.

Anglo-American Refrigerator Car Company.

American Cotton Oil Company.

American Cereal Company's Despatch.

American Car Company.

American Refrigerator Transit Company.

Booshardt & Wilson Company.

Boyd, Lunham & Company.

Burton Stock Car Company.

Banner Refrigerator Line.

Boston Live Stock Express.

Buckeye Transportation Company.

Brill, J. G. Company.

Black Lick Coal Company.

Cutting Car Company.

Central Vermont.

Chicago, Milwaukee & St. Paul.

Cottolene Refrigerator Line.

Canada Cattle Car Company.

Cudahy Refrigerator Line.

Continental Fruit Express.

Continental Refining Company.

California Fruit Transportation Company.

Chicago, N. Y. & Boston Transportation Company.

Cold Blast Transportation Company.

Cornplanter Refining Company.

Chicago Refrigerator Car Line.

Craig Oil Company.

Cudahy Milwaukee Refrigerator Line.

Commerce Despatch Line.

Climax Tank Line.

Cleveland Provision Company.

Cotton Oil Refining Company.

Crystal Oil Refining Company.

Corle Oatmeal Company.

Cedar Rapids Refrigerator Express.

Consol. Cattle Car Company.

Chicago & Grand Trunk.

Central Equipment Company.

Chicago & Grand Trunk.

Dold Jacob Packing Company.

Excelsior Horse Car Line.

Edwards, F. D.

Emery Manufacturing Company.

Ellis, John & Co.

Fast Freight Line Contracts.—*Continued.*

Fairmount Coal & Coke Company.
 Freedom Oil Works.
 Forbes Refrigerator Line.
 Foggan, Robert.
 Gilbert Car Manufacturing Company.
 Glade Oil Works.
 Globe Tank Line.
 Hammond Refrigerator Line.
 Healey Refrigerator Line.
 Havens, C. B. & Company.
 Independent Refining Company.
 International Fruit Dealers Despatch.
 J. E. Butler Furniture Line.
 Johnson & Co.
 Kansas City Dressed Beef Line.
 Kansas City Refrigerator Car Company.
 Keystone Palace Horse Car Company.
 Keystone Live Stock Express.
 Kingan Refrigerator Line.
 Lipton Refrigerator Line.
 Lipton Car Lines.
 Loyal Hanna Coal & Coke Company.
 Libby, McNeil & Libby.
 Laconia Car Company.
 Live Poultry Transportation Company.
 Lackawanna Live Stock Express.
 Louisville Packing Company.
 Morris Refrigerator Line.
 Mather Horse Car Company.
 Morrell Refrigerator Line.
 Moran Refrigerator Line.
 Manhattan Oil Company.
 National Despatch Line.
 Nichols Chemical Company.
 National Linseed Oil Company.
 New England Car Company.
 National Rolling Stock Company.
 North & South Rolling Stock Company.
 Nashville Packing Company.
 Omaha Packing Company.
 Producers Oil Company.
 Provision Dealers Despatch.
 Pennsylvania Refining Company.
 Paragon Refining Company.
 Pennsylvania Paraffine Works.
 Pabst Refrigerator Line.
 P. P. P. Transportation Company.
 Swift & Co.
 St. Louis Refrigerator Car Company.
 St. Paul Refrigerator Car Company.
 Southwestern Miller's Despatch.
 Scofield, Schurmer & Teagle.
 Street's Western Stable Car Line.
 Shippers Refrigerator Car Company.
 Santa Fe Fruit & Refrigerator Line.
 St. Louis Dressed Beef & Provision Company.
 Titusville Oil Works.
 Union Tank Line.

Fast Freight Line Contracts.—*Continued*

Union Refrigerator Transit Company.
 Van Camp Refrigerator Line.
 Venice Transportation Company.
 Vinton Colliery Company.
 Waverley Oil Company.
 Warren Refining Company.
 Washington Refining Company.
 Westmoreland Coal Company.
 Western Equipment & Car Company.
 Western Meat Refrigerator Express.
 Western Refrigerator Line.
 Western Rolling Stock & Equipment Company.
 Western Refrigerator Transit Company.
 Wason Car Manufacturing Company.
 Woolner Transportation Company.

History.

Name of common carrier making this report,—Fitchburg Railroad Company.

Date of organization,—March 3, 1842.

The Fitchburg Railroad, chartered March 3, 1842, was completed between Cambridge and Fitchburg, March 5, 1845. In 1846 the road was extended into Boston. The Peterborough & Shirley was opened in 1850, leased for ten years, and purchased in 1860. The Vermont & Massachusetts Railroad was leased January 1, 1874, for a period of 999 years, the consideration being as follows:

Organization expenses,	\$ 3,000.	Payable Quarterly.
5% on \$1,000,000 Bonds,	50,000.	" Nov. and May.
6% on 3,193,000 Stock,	151,580.	" Oct. and April.

If this road is surrendered, the expenditures made by the Lessee for additions and betterments are to be refunded to said Lessee.

The Boston, Barre & Gardner Railroad was taken possession of under a temporary operating contract, March 7, 1885. It was merged July 1, 1885, its stock being exchanged in the proportion of ten shares of B. B. & G. Stock for one share of Fitchburg Stock, and its liabilities being assumed by the Fitchburg Railroad Co. The Ashburnham Railroad was purchased April 22, 1885.

The Troy & Greenfield Railroad and Hoosac Tunnel was consolidated with the Fitchburg Railroad Company February 1, 1887, under the provisions of chapter 279 of the Acts of the Commonwealth of Massachusetts for the year 1885.

The Hoosac Tunnel Dock & Elevator Company, an auxiliary corporation, chartered under laws of the Commonwealth of Massachusetts, April 29, 1879, owning wharves, elevators, and warehouses, and engaged in handling and stowing freight, paid all its real and personal property of every kind and description to the Fitchburg Railroad Company, April 15, 1887.

The Troy & Boston Railroad Company, a corporation of the State of New York, was consolidated with the Fitchburg Railroad Company May 3, 1887, under the laws of the State of New York and the Commonwealth of Massachusetts. By this consolidation the following leases in force with the Troy & Boston Railroad Company were assumed: Troy & Bennington Railroad, Hoosick Junction to Vermont State line, owned by the Troy & Bennington Railroad Company, a corporation of the State of New York, leased at an annual rental of \$15,400. Lease expires May 27, 1901.

The Boston, Hoosac Tunnel & Western Railway, and its leased line, the Troy, Saratoga & Northern Railroad, were purchased June 1, 1887.

The Cheshire Railroad was consolidated with the Fitchburg Railroad October 1, 1890, under the provisions of chapter 389 of the Acts of the Commonwealth of Massachusetts for the year 1887, and under Act of the State of New Hampshire in 1887. The Cheshire Railroad Company operated the Monadnock Railroad under lease: By virtue of consolidation this Company became the Lessee and has since, by virtue of Chapter 48 of the Acts of the Commonwealth of Massachusetts, in the year 1891, purchased all the stock of the Monadnock Railroad Company.

The Boston, Hoosac Tunnel & Western Railway, and its leased line, the Troy, Saratoga & Northern Railway, was consolidated with the Fitchburg Railroad October 1, 1892, under the laws of the State of New York and the Commonwealth of Massachusetts.

The Monadnock Railroad was consolidated with the Fitchburg Railroad October 1, 1892, under the laws of the State of New Hampshire and the Commonwealth of Massachusetts.

The Brookline & Pepperell, Brookline, and Brookline & Milford Railroads were consolidated with the Fitchburg Railroad Company August 25, 1894, under the laws of the State of New Hampshire and the Commonwealth of Massachusetts.

The Constitution Wharf Co., a chartered corporation of the Commonwealth of Massachusetts, owning wharves and warehouses, and engaged in storing and handling freight, sold all its real and personal property to the Fitchburg Railroad Company April 20, 1897.

Organization.

Names of Directors.	Post Office Address.	Expiration of Term.
Robert Codman	Boston, Mass	September 29, 1897.
Rodney Wallace	Fitchburg, Mass	September 29, 1897.
Chas. T. Crocker	Fitchburg, Mass	September 29, 1897.
David P. Kimball	Boston, Mass	Appointed by the Governor of Massachusetts and hold office one year or until their successors are appointed and confirmed.
Chas. T. Plunkett	North Adams, Mass .	
James Renfrew	Adams, Mass	
W. Seward Webb	New York City, N. Y ..	September 29, 1897.
Francis Smith	Rockland, Me	September 29, 1897.
W. H. Hollister	New York City, N. Y ..	September 29, 1897.
W. A. Russell	Lawrence, Mass	September 29, 1897.
Edward C. Thayer	Keene, N. H.	September 29, 1897.
Joseph B. Russell	Belmont, Mass	September 29, 1897.
Edmund D. Codman	Boston, Mass	September 29, 1897.

Officers.

Title.	Name.	Location of Office.
Vice-President	Edmund D. Codman...	Boston, Mass.
Treasurer.....	Daniel A. Gleason	Boston, Mass.
General Counsel.....	George A. Torrey.....	Boston, Mass.
General Auditor.....	J. W. Richards	Boston, Mass.
Chief Engineer.....	A. S. Cheever	Fitchburg, Mass.
General Superintendent.	W. D. Ewing	Boston, Mass.
Asst. General Supt	C. L. Mayne	Fitchburg, Mass.
Division Superintendent.	M. P. Snyder	Mechanicville, N. Y.
Sup't of Telegraph.....	E. A. Smith.....	Boston, Mass.
Gen'l Freight Agent.....	A. S. Crane.....	Boston, Mass.
Gen'l Passenger Agent ..	J. R. Watson	Boston, Mass.
Gen'l Baggage Agent....	George E. Byram.....	Boston, Mass.
Purchasing Agent	George J. Fisher.....	Boston, Mass.

Post office address of general office: Boston, Mass.

Post office address of operating office: Boston, Mass.

Name and address of officer to whom correspondence regarding this report should be addressed: J. W. Richards, Gen'l Auditor, Boston, Mass.

Oath.

COMMONWEALTH OF MASSACHUSETTS, } ss.
COUNTY OF SUFFOLK,

We, the undersigned, E. D. Codman, Vice-President of the Fitchburg Railroad Company, and J. W. Richards, Auditor of the Fitchburg Railroad Company, on our oath do severally say that the foregoing return has been prepared under our direction, from the original books, papers and records of said company, that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information and belief, and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts, and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

E. D. CODMAN,
*Vice-President of the
Fitchburg R. R. Co.*

J. W. RICHARDS,
*Auditor of the
Fitchburg R. R. Co.*

Subscribed and Sworn to before me,
this 1st day of October, 1897, at
Boston, in said County.

DAN. A. GLEASON,
Justice of the Peace.

BIENNIAL REPORT
OF THE
DELAWARE & HUDSON CANAL COMPANY.
LESSEES OF THE
RENSSELAER & SARATOGA RAILROAD,
FOR TWO YEARS ENDING JUNE 30, 1897.

The Delaware & Hudson Canal Company, the makers of this report as lessees of the Rensselaer & Saratoga Railroad, is engaged principally in mining, selling and transporting to market, both by railroad and by canal, its own coal and coal from leased lands in the anthracite coal fields of Pennsylvania. Its capital, funded debt and surplus are invested in coal lands, railroads, canal, and equipment for both, and no particular portions of them can be apportioned to any particular part of its business or property. Disbursements and receipts for all come out of and go into a common treasury. For these reasons it has been found impracticable to make apportionment of its capital, etc., to its railroads, or to completely fill in the financial statement called for by the form of the report. The latter has, however, been done as far as possible, and as applicable to the operations of the railroads herein reported. The condensed balance sheet of the Company of December 31st, 1896, the close of its last fiscal year, has been attached as explanatory of difficulties herein stated.

The portion of the Company's railroad system which includes the miles of road located in Vermont consists of the Rensselaer & Saratoga Railroad and other leased roads, which are operated as one division, known as the Saratoga Division. There is no separate division operated in Vermont, and this report, therefore, covers the entire operations of said Saratoga Division, it being impracticable to give statistical information pertaining to operations in the State of Vermont only. In those portions of the report which relate to characteristics of road, the information given covers only the individual leased roads, portions of whose lines constitute the miles of road located in the State of Vermont.

Profit and Loss Account.

For Two Years Ending June 30th, 1897.

EXPENDITURES.	
Operating expenses, gross (<i>Including repairs. See schedule A</i>).....	\$3,109,083.57
Taxes	236,082.16
Rentals, (<i>See schedule B</i>).....	2,052,033.68
Total current expenses, two years,	<u>\$5,397,199.41</u>
RECEIPTS.	
Earnings from operation, gross. (<i>See schedule C</i>)	\$4,687,272.16
Interest earnings, dividends on stocks owned, (<i>See schedule E</i>).....	19,090.00
Total income from all sources, two years	<u>\$4,706,362.16</u>
Deficit, for two years.....	690,837.25
Total	<u>\$5,397,199.41</u>

General Balance Sheet.

For Year Ending June 30, 1897.

ASSETS.	
Permanent investments:	
Construction plant, roadway (<i>Cost</i>)..	\$ 398,680.85
equipment (<i>Cost</i>)..	3,159,620.77
Total construction.....	\$3,558,301.62
Stocks and bonds owned, stocks (<i>see Schedule E</i>)	95,450.00
Total permanent investments....	<u>\$3,653,751.62</u>
Other Assets:	
Materials and supplies on hand.....	555,501.11
Total assets.....	<u>\$4,209,252.73</u>
LIABILITIES.	
Delaware & Hudson Canal Co.....	\$4,209,252.73

NOTE.—The construction and equipment shown above are the property of the lessees, being equipment and betterments made to the line by them.

Supplemental Financial Statement.

Showing General Balance Sheet, Dividends declared and unpaid, Capital Stock, Funded Debt — covering entire business of the Delaware & Hudson Canal Co.

Condensed Balance Sheet, December 31, 1896.

ASSETS.		
Canal.....		\$ 6,139,210.49
Railroads and equipment		10,433,065.44
Real estate.....	\$5,461,104.80	
Real estate, Northern Coal & Iron Co..	6,078,882.18	
		11,539,986.98
Mine improvements.....		2,986,604.72
Mine fixtures and equipment		444,764.38
Boats, barges and steamboats.....		813,664.60
Coal yards and fixtures.....		156,938.30
Lackawanna and Susquehanna R. R....		1,108,188.12
Cherry Valley, Sharon & Albany R. R.		210,000.00
New York & Canada R. R.....		3,760,740.99
Schenectady & Mechanicville R. R....		215,968.14
Construction, leased lines.....		1,379,792.40
Telegraph lines		18,707.74
Supplies on hand		1,346,894.77
Shop machinery, tools, etc.....		488,220.38
Coal on hand		1,539,365.57
Miscellaneous assets, viz:		
Bonds		115,785.25
Stocks, as follows:		
Albany & Susq. R. R., 4,500 shares...	\$450,000.00	
Rensselaer & Sar'a R. R., 8,000 shares	800,000.00	
Rutland R. R., 40,000 shares	1,500,000.00	
Sundry stocks.....	266,419.49	
		3,016,419.49
Advanced royalties on coal.....		879,301.92
Cash on hand.....		1,225,592.94
Bills and accounts receivable	3,439,683.97	
Less December pay rolls and vouchers payable after January 1, 1897.....	3,348,967.79	
		90,716.18
		<u>\$47,909,928.80</u>
LIABILITIES.		
Capital stock		\$35,000,000.00
Bonds: 1917.....		5,000,000.00
Interest and dividends payable January 1st, 1897.....		476,550.00
Dividends, interest, and bonds unpaid.		132,508.58
Loans payable.....		1,300,000.00
Surplus		6,000,870.22
		<u>\$47,909,928.80</u>

Capital Stock.—Schedule I.

Delaware & Hudson Canal Co.,	
Total number of stockholders	4,386
Number of stockholders in Vermont.....	92
Amount of stock held in Vermont.....	6,012
Number of shares authorized.....	350,000
Par value of shares	\$100.00
Total par value authorized	\$35,000,000.00
Total amount issued and outstanding.....	35,000,000.00

Dividends Declared.

DESCRIPTION OF STOCK.	Amount of Stock.	Per cent of Dividend.	Amount of Annual Dividend.	Av. rate of Dividend, Two Years.	Dividends for Two Years.
Common, June 30, 1896.	\$35,000,000	7%	\$2,450,000		
June 30, 1897.		7% } 5% }	2,100,000	6½%	\$4,550,000

Funded Debt.—Schedule L.

*First mortgage bonds:	
Issued	1877
Due	1917
Rate of interest.....	7%
Interest accrued during two years	\$700,000.00
Interest paid during two years.....	\$697,585.00
Amount issued	\$5,000,000.00
Amount outstanding.....	\$5,000,000.00

*All property in Pennsylvania.

Comparative General Balance Sheet.

For Year Ending June 30th, 1897.

ASSETS AND LIABILITIES.	Present Year. 1897.	Last Report. 1895.	Increase.
Assets:			
Cost of road and equipment.	\$3,558,301.62	\$3,397,436.07	\$160,865.55
Stocks.....	95,450.00	95,450.00	
Other assets.....	555,501.11	492,626.05	62,875.06
Net increase in assets.....			\$223,740.61
Liabilities:			
Del. & Hudson Canal Co.....	4,209,252.73	3,985,512.12	\$223,740.61
Net increase in liabilities....			\$223,740.61
Total Net increase in investment of D. & H. C. Co. in the Rensselaer & Saratoga R. R.			\$223,740.61

Operating Expenses.—Schedule A.

For Two Years Ending June 30th, 1897

Maintenance of Way and Structures:		
Repairs of roadway.....	\$228,469.33	
Renewals of rails, (steel and iron).....	10,268.30	
Renewals of ties.....	112,106.74	
Repairs of Bridges and Culverts.....	54,512.03	
Repairs of fences, road crossings signs and cattle guards.....	18,673.84	
Repairs of buildings.....	46,095.99	
Repairs of telegraph.....	5,676.94	
Other expenses.....	11.91	
Total.....		\$475,815.08
Maintenance of Equipment:		
Repairs and renewals of locomotives.....	\$163,066.19	
Repairs and renewals of passenger cars....	59,072.61	
Repairs and renewals of freight cars.....	138,137.70	
Shop machinery, tools, etc.....	17,410.50	
Other expenses.....	64,370.15	
Total.....		\$442,057.15
Conducting Transportation:		
Wages of enginemen, firemen and round-housemen.....	\$286,094.58	
Fuel for locomotives.....	523,275.42	
Water supplies for locomotives.....	17,714.60	
All other supplies for locomotives.....	23,050.62	
Wages of other trainmen.....	217,862.82	
All other train supplies.....	50,595.06	
Wages of switchmen, flagmen and watchmen.....	243,038.99	
Expense of telegraph, including train dispatchers and operators.....	52,363.73	
Wages of station agents, clerks and laborers.....	314,546.55	
Station supplies.....	29,686.65	
Car Mileage—balances, (deduct \$12,043.15).		
Loss and damage.....	9,718.39	
Injuries to persons.....	51,258.77	
Other expenses.....	21,585.60	
Total.....		\$1,828,748.63
General expenses:		
Salaries of officers and clerks.....	\$ 96,205.71	
General office expenses and supplies.....		
Agencies, including salaries and rent.....	8,526.39	
Advertising.....	8,665.93	
Commissions.....	1,554.81	
Insurance.....	27,185.92	
Rents for tracks, yards and terminals.....	15,346.31	
Rentals not otherwise provided for.....	157,581.77	
Legal expenses.....	6,364.69	
Stationery and printing.....	20,845.62	
Other general expenses.....	20,185.56	
Total.....		\$362,462.71

Operating Expenses.—Schedule A.—Concluded.

Recapitulation of expenses:		
Maintenance of way and structures.....	\$475,815.08	
Maintenance of equipment.....	442,057.15	
Conducting transportation.....	1,828,748.63	
General expenses.....	362,462.71	
Grand total.....		\$3,109,083.57
Percentage of operating expenses to earnings.....		66.33

Leased Lines and Amount of Rentals.—Schedule B.

For Two Years Ending June 30th, 1897.

NAME OF ROAD.	When Leased.	Term of Lease. Years.	Amount of Annual Rental.	Amount of Rental Two Years.
Rensselaer & Saratoga.....	1871	Term of Charter.	\$941,000	\$1,882,000.00
Albany & Vermont.....	"	"	20,000	40,000.00
Saratoga & Schenectady.....	"	"	31,750	63,500.00
Rutland & Whitehall.....	"	"	15,492	30,984.00
Delaware & Hudson Canal Co.		yearly	Varies.	35,549.68
Total.....				\$2,052,033.68

NOTE.—Rental credited to Delaware & Hudson Canal Company is interest on construction owned by them on the lines of this division.

Earnings from Operation.—*Schedule C.*

For Two Years Ending June 30th, 1897.

Passenger earnings:		
Passenger revenue	\$1,511,439.02	
Tickets redeemed.....	\$ 7,609.02	
Excess fares refunded	1,051.52	
Other repayments	1,510.53	
	<hr/>	
Total deductions	\$10,171.07	
	<hr/>	
Total passenger revenue....		\$1,501,267.95
Mail		57,861.50
Express		116,924.40
Extra baggage and storage		17,149.37
Other items.....		4,424.84
	<hr/>	
Total passenger earnings....		\$1,697,628.06
Freight earnings:		
Freight revenue.....	\$2,923,025.36	
Overcharge to shippers.....	81,441.20	
	<hr/>	
Total freight earnings		\$2,841,584.16
	<hr/>	
Total passenger and freight earnings.....		\$4,539,212.22
Other earnings from operation:		
Telegraph companies.....	\$ 9,889.06	
Rents from tracks, yards and terminals	12,384.00	
Rentals not otherwise provided for.....	10,148.04	
Other sources.....	115,638.84	
	<hr/>	
Total other earnings.....		148,059.94
	<hr/>	
Total gross earnings from operation.....		\$4,687,272.16
	<hr/>	
Recapitulation of earnings:		
Passenger earnings, (all sources)		\$1,697,628.06
Freight earnings, (all sources)		2,841,584.16
Other earnings, (all sources)		148,059.94
	<hr/>	
Total earnings from operation		\$4,687,272.16
	<hr/>	

Stocks Owned.—Schedule E.

DESCRIPTION.	Number of Shares Owned.	Total Par Value.	Rate of Dividend, Par Value.	Amount of Annual Dividend.	Amount of Dividend, Two Years.
Champlain Transportation Co.....	1,909	\$95,450.00	10%	\$9,545.00	\$19,090.00

NOTE.—The stock of the Champlain Transportation Company, mentioned above is the property of the Rensselaer & Saratoga Railroad Company.

Permanent Improvements.—Schedule M.

For Two Years Ending June 30th, 1897. (Not included in current or operating expenses.)

CHARGES.		
Grading and masonry.....	\$ 4,523.05	
Bridging.....	31,998.08	
Superstructure, including rails.....	13,539.57	
Lands, land damages and fences.....	9,308.64	
Passenger and freight stations, wood sheds and water stations.....	15,039.20	
Machine shops.....	1,339.98	
Total for construction.....		\$ 75,748.52
Locomotives, 8.....	\$ 87,701.27	
Passenger, mail and baggage cars, 2.....	6,270.03	
Freight and other cars, 301.....	169,420.39	
Total for equipment.....		263,391.69
Total charges to property accounts..		\$339,140.21
CREDITS.		
Property sold (or reduced in valuation on the books) and credited property accounts during two years:		
12 locomotives transferred.....	\$119,478.64	
1 locomotive sold.....	2,000.00	
1 locomotive torn down.....	234.85	
56 platform cars, 15 gondola cars, 2 hay cars and 27 box cars torn down.....	56,561.17	
Total credits to property accounts....		\$178,274.66
Net addition to property account for two years		\$160,865.55

Passenger and Freight Traffic and Train Mileage.

For Two Years Ending June 30th, 1897.

ITEM.	Tonnage; No. Passengers Mileage; No. Cars.	REVENUE AND RATES.		
		Dollars.	Cts.	Mills
Passenger Traffic:				
No. of passengers carried, earning revenue	4,018,084			
No. of passengers carried one mile	67,038,373			
No. of passengers carried one mile per mile of road	• 349,522			
Average distance carried	16.68			
Total passenger revenue.....		1,501,267	95	
Average amount received from each passenger			37	3.63
Average receipts per passenger per mile			02	2.39
Estimated cost of carrying each passenger one mile			01	7.37
Total passenger earnings.....		1,697,628	06	
Passenger earnings per mile of road		8,851	03	
Passenger earnings per train mile		1	03	3.66
Freight Traffic:				
No. of tons carried of freight, earning revenue	4,868,055			
No. of tons carried one mile	232,768,163			
No. of tons carried one mile per mile of road	1,213,598			
Average distance haul of one ton	47.82			
Total freight revenue.....		2,841,584	16	
Average amount received for each ton of freight.....			58	3.72
Average receipts per ton per mile			01	2.21
Estimated cost of carrying one ton one mile.....			00	8.35
Total freight earnings		2,841,584	16	
Freight earnings per mile of road		14,815	35	
Freight earnings per train mile.		2	69	7.30
Passenger and Freight:				
Passenger and freight revenue ..		4,342,852	11	
Passenger and freight revenue per mile of road		22,642	61	
Passenger and freight earnings..		4,539,212	22	
Passenger and freight earnings per mile of road		23,666	38	
Gross earnings from operation...		4,687,272	16	
Gross earnings from operation per mile of road		24,438	33	
Gross earnings from operation per train mile.....		1	73	8.70

Passenger and Freight Traffic and Train Mileage.—Continued.

ITEM.	Tonnage; No. Passengers Mileage; No. Cars.	REVENUE AND RATES.		
		Dollars.	Cts.	Mills
Operating expenses.....		3,109,083	57	
Operating expenses per mile of road		16,210	03	
Operating expenses per train mile		1	15	3.29
Income from operation.....		1,578,188	59	
Income from operation per mile of road		8,228	30	
Train Mileage:				
Miles run by passenger trains....	1,610,437			
Miles run by freight trains.....	957,772			
Miles run by mixed trains	127,627			
Total mileage, trains earning revenue.....	2,695,836			
Miles run by switching trains....	1,207,523			
Miles run by construction and other trains.....	1,792			
Grand total train mileage....	3,905,151			
Mileage of loaded freight cars—north.....	12,028,450			
Mileage of loaded freight cars—south.....	9,259,654			
Mileage of empty freight cars—north.....	4,105,311			
Mileage of empty freight cars—south.....	2,955,970			
Miscellaneous Showings:				
Average number of freight cars in train.....	27			
Average number of loaded cars in train.....	20			
Average number of empty cars in train.....	7			
Average number of tons of freight in train.....	220.95			
Average number of tons of freight in each loaded car	10.93			

Statistics that would determine the average rates received for different classes of tickets sold, are not kept by this company.

The average rate per mile from the aggregate of all classes of tickets sold is shown in "Average receipts per passenger per mile."

Freight Traffic Movement.

For Two Years Ending June 30th, 1897.

COMMODITY.	Freight Origin- ating on this Road. Whole Tons.	Freight received from Connect- ing Roads and other Carriers. Whole Tons.	Total Freight Tonnage.	
			Whole Tons	Per Cent.
Products of Agriculture:				
Grain.....	20,273	140,871	161,144	.0331
Flour.....	14,011	58,505	72,516	.0150
Other mill products.....	8,985	48,753	57,738	.0119
Hay.....	9,779	116,839	126,618	.0260
Tobacco.....	1,473	3,681	5,154	.0011
Cotton.....	2,009	5,777	7,786	.0011
Fruit and vegetables.....	61,766	34,726	96,492	.0198
Products of Animals:				
Live stock.....	7,601	12,062	19,663	.0041
Dressed meats.....	1,266	7,726	8,992	.0018
Other packing-house pro- ducts.....	27,317	10,123	37,440	.0077
Poultry, game and fish....	471	1,153	1,624	.0003
Wool.....	475	1,616	2,091	.0005
Hides and leather.....	7,560	9,591	17,151	.0035
Products of Mines:				
Anthracite coal.....	370	1,189,366	1,189,736	.2444
Bituminous coal.....	26,284	231,715	257,999	.0530
Coke.....	118	82,714	82,832	.0170
Ores.....	322	265,597	265,919	.0547
Stone, sand and other like articles.....	271,016	100,196	371,212	.0763
Products of Forest:				
Lumber.....	55,546	423,072	478,618	.0983
Manufactures:				
Petroleum and other oils..	12,454	23,831	36,285	.0075
Sugar.....	10,290	6,759	17,049	.0035
Naval stores.....	18	14	32	.0000
Iron (pig and bloom).....	17,780	35,307	53,087	.0109
Iron and steel rails.....	983	12,156	13,139	.0027
Other castings and machi- nery.....	21,706	22,978	44,684	.0092
Bar and sheet metal.....	8,465	11,077	19,542	.0040
Cement, brick and lime...	114,458	16,290	130,748	.0269
Agricultural implements..	2,909	898	3,807	.0008
Wagons, carriages, tools, etc.....	1,383	1,849	3,232	.0007
Wines, liquors and beers..	31,126	3,412	34,538	.0071
Household goods and fur- niture.....	5,561	5,864	11,425	.0024
Other manufactured arti- cles.....	309,047	382,615	691,662	.1421

Freight Traffic Movement.—*Continued.*

For Two Years Ending June 30th, 1897.

COMMODITY.	Freight Originating on this Road. Whole Tons.	Freight received from Connecting Roads and other Carriers. Whole Tons.	Total Freight Tonnage.	
			Whole tons.	Per Cent.
Merchandise, (miscellaneous): Other commodities not mentioned above.....	178,211	369,889	548,100	.1126
Total tonnage—entire line.....	1,231,033	3,637,022	4,868,055	100.00

Description of Equipment.

ITEM.	Number Owned.	Number Leased.	Total in Service.	TRAIN BRAKE.		AUTOMATIC COUPLER.	
				No.	Name.	No.	Name.
Locomotives—Owned and Leased:							
Passenger.....			54	54	Westing-house	48	Trojan
Freight.....			44	42	"	44	"
Switching.....			12	12	"	1	"
Total locomotives...	66	44	110	108		93	
Cars—Passenger Service:							
First-class cars.....	116	52	168	168	"	168	Gould
Dining cars.....	1		1	1	"	1	"
Sleeping, baggage, express and postal cars.	32	19	51	51	"	51	"
Officers' and directors' cars.....	2		2	2	"	2	Miller & Janney
Total passenger cars.	151	71	222	222		222	
Cars—Freight service:							
Box cars.....	1028	471	1499	351	"	1019	{ 824 Trojan 146 Gould 49 Standard
Flat cars.....	134	232	366		"	17	{ 15 Trojan 2 Standard
Stock cars.....	11		11	6	"	6	Trojan
Coal cars.....	2115	249	2364	473	"	2108	{ 1196 Trojan 437 Gould 475 Standard
Total freight cars:	3288	952	4240	830		3150	

Description of Equipment.—Continued.

ITEM.	Number Owned.	Number Leased.	Total in Service.	TRAIN BRAKE.		AUTOMATIC COUPLER.	
				No.	Name.	No.	Name.
Cars—Company's Service:							
Pay cars.....	1		1	1	Westing- house.	1	Gould
Derrick Cars.....	2		2				
Caboose cars.....	15	22	37				
Other road cars.....	10	3	13	1	"	1	"
Total cars in com- pany's service...	28	25	53	2		2	
Recapitulation:							
Locomotives.....	66	44	110	108		93	
Passenger cars.....	151	71	222	222		222	
Freight cars.....	3288	952	4240	830		3150	
Company's cars.....	28	25	53	2		2	
Total equipment...	3533	1092	4625	1162		3467	

Mileage A.

NAME OF OPERATING ROAD (Lessee.)	NAME OF ROADS LEASED OPERATING IN VERMONT.	Miles of Second Track in Ver- mont.	Miles of System operat- ing in Ver- mont.	Miles each Road oper- ated in Ver- mont ex- clusive of Sidings.	RAILS EXCLU- SIVE OF SIDINGS.		Weight of Steel Rail per Yard.	No. of stations in Vermont.
					Iron.	Steel.		
Delaware & Hudson Canal Co.	Rutland & Whitehall.....	0.0	6.83	6.83	0.0	6.83	62.67	3
	Rutland & Washington.....	0.0	29.82	29.82	0.0	29.82	62	5
Total in Vermont.....		0.0	36.65	36.65	0.0	36.65		8
Total mileage in system.....		0.0	69.27	69.27	0.0	69.27		14
Total mileage in system out- side of Vermont.....		0.0	32.62	32.62	0.0	32.62		6

Gauge of track, 4 feet 8½ inches.

Property Operated.—*Mileage B.*

NAME OF OPERATING SYSTEM. (Lessee.)	Name of Each Division or Leased Road.	TERMINALS.		Miles Each Road.	Miles in System in Vermont.
		From	To		
Delaware & Hudson Canal Co.	Saratoga Division	Troy	Ballston	25.48	
	Rensselaer & Saratoga	West Troy	Green Island	1.08	
	West Troy & Green Island	Albany	Waterford Junct.	12.18	
	Albany & Vermont	Schenectady	Saratoga	21.65	
	Saratoga & Schenectady	Fort Edward	Caldwell	15.12	
	Glens Falls R. R.	Saratoga	State Line	47.02	
	Saratoga & Whitehall	State Line	Castleton	6.83	6.83
	Rutland & Whitehall	Eagle Bridge	Rutland	62.44	29.82
	Rutland & Washington				
Total				191.80	36.65

Bridges, in Vermont Only.

NAME OF ROAD.	BRIDGES.		HEIGHT.		LENGTH.	
	Total Number.	Iron. Number.	Lowest Above Surface of Rail —Feet.	Number Below 20 Feet Clear.	Minimum Length.	Maximum Length.
Rutland & Whitehall	3	3	Open	None.	54.0	78 ft. 8½ in.
Rutland & Washington	21	21	19 ft. 3 in.	1	15.0	449 ft. 6 in.
Total	24	24	19 ft. 3 in.	1	15.0	449 ft. 6 in.

Protection Warnings and Fences, in Vermont only.

NAME OF ROAD.	TELL-TALE WARNINGS		CATTLE GUARDS.		CROSSING SIGNS, HIGHWAY.		NOT FENCED.	
	Number.		Number.		Number.		Miles.	Miles.
Rutland & Whitehall	1		18		9		6.00	0.83
Rutland & Washington	1		60		30		28.12	1.70
Total	2		78		39		34.12	2.53

Employees and Salaries.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Compensation Last Fiscal Year.	Average Daily Compensation Last Fiscal Year.
Officers.....	4	1,252	\$ 14,149.04	\$11.30
General office clerks.....	54	16,902	29,473.42	1.74
Other Employees:				
Station agents.....	112	35,056	74,689.54	2.13
Other station men.....	193	60,409	81,412.40	1.35
Enginemen.....	63	19,719	77,023.62	3.91
Firemen.....	64	20,032	44,446.34	2.22
Conductors.....	44	13,772	42,129.73	3.06
Other trainmen.....	116	36,308	74,107.44	2.04
Machinists.....	77	24,101	44,999.73	1.87
Carpenters.....	96	30,048	49,232.52	1.64
Other shopmen.....	223	69,799	102,972.20	1.48
Section foremen.....	56	17,528	28,893.00	1.65
Other Trackmen.....	176	55,088	62,726.40	1.14
Switchmen, flagmen and watchmen	237	74,181	121,066.61	1.63
Telegraph operators and dispatchers	37	11,581	21,303.26	1.84
All other employees and laborers..	253	79,189	111,676.04	1.41
Total.....	1,805	564,965	\$980,301.29	1.74
Less officers.....	4	1,252	14,149.04	11.30
Total (excluding officers).....	1,801	563,713	\$966,152.25	\$1.71
Recapitulation:				
General administration.....	35	10,955	19,992.94	1.82
Maintenance of way and structures	332	103,916	140,506.27	1.35
Maintenance of equipment.....	547	171,211	261,015.63	1.52
Conducting transportation.....	891	278,883	558,786.45	2.00
Total.....	1,805	564,965	\$980,301.29	1.74
Less officers.....	4	1,252	14,149.04	11.30
Total (excluding officers).....	1,801	563,713	\$966,152.25	\$1.71

Highway Crossings, in Vermont only.

NAME OF ROAD.	Total Number.	Crossings at Grade.	Overhead Highway Crossings, Bridges and Trestles.	Height of Lowest Above Surface of Rail—Feet.	Under-grade Highway Crossings
Rutland & Whitehall ..	10	9	1	18 ft. 10 in.	
Rutland & Washington	34	32			2
Total.....	44	41	1		2

Contracts and Agreements.

Name of Company.	Outline of Contract or Agreement.
Mail—United States Government.	Mails are transported for the compensation fixed by the Government.
Express— National Express Company.....	Pay for local freight $1\frac{1}{2}$ first-class tariff rates, between New York and Rutland, Vt., and Rouses Point, N. Y., $\frac{3}{4}$ first class; between other competitive points, first-class; also 10 per cent. of their profits.
Parlor and Sleeping Cars— Wagner Palace Car Company....	W. P. C. Co. pay 3 cents per mile run for sleeping cars and 1 cent per mile for drawing room cars, and the R. R. Co. lubricates and cleans outside of cars.
Pullman Palace Car Company	P. P. C. Co. paid 3 cents per mile run.
Telegraph— Western Union Telegraph Co....	W. U. T. Co. receives 50 per cent. of the receipts from revenue business of the lines on the roads which are owned and operated by the R. R. Co., with the exception of one wire from Eagle Bridge to Castleton (47.56 miles), which is owned by the W. U. T. Co. and operated by the R. R. Co., the W. T. Co.'s proportion of the receipts being the same as on the rest of the line.

Fast Freight Line Contracts.

American Car Company.
 American Cereal Co. Despatch.
 American Live Stock Transp. Co.
 American Oil Works.
 American Refrigerator Transit Co.
 American Tank Line.
 Anglo-American Provision Co.
 Armour Car Lines.
 Armour Packing Co.
 Arms Palace Horse Car Co.

Banner Refrigerator Line.
 Barnes Refrigerator Line.
 Black Lick Coal Company.
 Blue Line.
 Bosshardt & Wilson Company.
 Boyd, Lumham & Company.
 Buckeye Transportation Company.
 Burton Stock Car Company.
 Brill, J. G. Company.

California Fruit Transportation Co.
 Calumet & Hecla Mining Co.
 Canada Southern Line.
 Canadian Pacific Despatch.
 Canada Cattle Car Company.
 Cedar Rapids Refrig. Express.
 Central Equipment Company.
 Chicago Refrigerator Car Co.
 Climax Tank Line.
 Consolidated Cattle Car Co.
 Cornplanters Tank Line.
 Continental Refining Company.
 Commerce Despatch Line.
 Cold Blast Transportation Co.
 Continental Fruit Express.
 Cottolene Refrigerator Line.
 Craig Oil Company.
 Creamery Package Man'g Co.
 Crystal Oil Refining Company.
 Cudahy, Milwaukee Refrig. Line.
 Cudahy Refrigerator Line.

Dold, Jacob Packing Company.

Ellis, John & Company.
 Empire Line.
 Empire Oil Works.
 Erie Despatch.
 Express Coal Line.

Foggan Oil Works.
 Fairmount Coal & Coke Company.
 Freedom Oil Works.
 Forbes Refrigerator Line.

Great Eastern Line.
 Green Line.

Hammond Refrigerator Line.

Havens, C. B. & Company.
 Healy Refrigerator Line.
 Harris, De Groat & Company.
 Hurlburt, J. G.

International Fruit Dealers Desp.
 "J. E. B." Furniture Line.

Kansas City Refrigerator Car Co.
 Keystone Live Stock Express.
 Keystone Palace Horse Car Co.
 Kingan Refrigerator Line.

Lackawanna Live Stock Transp. Co.
 Laurel Hill Coal Company.
 Libby, McNeil & Libby Refrig. Line.
 Lipton Refrigerator Lines.
 Loyal Hanna Coal & Coke Co.

Manhattan Oil Company.
 Mather Horse & Stock Car Co.
 Merchants Despatch Trans. Co.
 Midland Line.
 Morrell Refrigerator Line.
 Moran Refrigerator Line.
 Morris & Co. Refrigerator Line.
 Municipal-Gas Company.

National Despatch Line.
 National Linseed Oil Company.
 National Rolling Stock Company.
 New York Despatch Refrig. Line.
 North & South Rolling Stock Co.

Ohio & Pennsylvania Coal Co.
 Omaha Packing Company.

Pennsylvania Tanning Company.
 Pillsbury's Fast Flour Line.
 Provision Dealers Despatch.
 Pennsylvania Paraffine Company.
 "P. P. P." Transportation Co.
 Pabst Refrigerator Line.

Red Line.
 Rush, H. G.

Santa Fe Fruit & Refrigerator Line.
 Southern Despatch Lumber Line.
 Shippers Refrigerator Car Co.
 Smith & Barney Car Company.
 Smith, Levi.
 South Eastern Line.
 Southwestern Millers Despatch.
 Southern Iron Car Line.
 St. Charles Car Company.
 St. Louis Refrigerator Car Co.
 Streets Western Car Stable Car L.
 Swift's Live Stock Express.
 Swift's Refrig. Transportation Co.

Fast Freight Line Contracts.—*Continued.*

St. Paul Refrigerator Car Co.
 Tide Water Oil Company.
 Troy Oil Works.
 Troy Tar & Chemical Company.
 Union Tank Line.
 Union Refrig. Transportation Co.
 Venice Transportation Company.
 Vinton Colliery Company.

Waverly Oil Company.
 Westmoreland Coal Company.
 Western Equipment & Car Co.
 Western Meat Refrig. Express.
 Western Refrig. Transportation Co.
 Western Rolling Stock & Equip. Co.
 Wells & French Company.
 White Star Transportation Co.
 White Line.
 Wollner Transportation Company.

Accidents to Passengers and Employees in Vermont.

For Two Years Ending June 30th, 1897.

CAUSES OF ACCIDENTS.	PASSENGERS		EMPLOYEES.		OTHERS.		TOTAL.	
	Killed.	Injured	Killed.	Injured	Killed.	Injured	Killed.	Injured
Getting on or off trains or engines in motion		2		1				3
Falling from trains - engines or cars				1				1
Coupling and uncoup- ling cars.....				1				1
Walking or being on track				1	1		1	1
Totals.....		2		4	1		1	6

History.

Name of common carrier making this report: Delaware & Hudson Canal Co.

Date of organization: April 23d, 1823.

Under laws of what government, state, or territory organized? State of New York.

If a consolidated company, name the constituent companies: Not a consolidated company.

What carrier operates the road of this company? Delaware & Hudson Canal Co.

Organization.

Names of Directors.	Post Office Address.	Expiration of Term.
James Roosevelt.....	New York City.....	2d Tuesday in May, 1898
Robert M. Olyphant.....	" " ".....	" " " " "
William H. Tillinghast...	" " ".....	" " " " "
Alfred Van Santvoord...	" " ".....	" " " " "
James A. Roosevelt.....	" " ".....	" " " " "
Alexander E. Orr.....	" " ".....	" " " " "
Chauncey M. Depew.....	" " ".....	" " " " "
James W. Alexander.....	" " ".....	" " " " "
James R. Taylor.....	" " ".....	" " " " "
Benjamin Brewster	" " ".....	" " " " "
Horace G. Young.....	Albany, N. Y.	" " " " "
John Jacob Astor.....	New York City.....	" " " " "
R. Somers Hayes	" " ".....	" " " " "

Officers.

Title.	Name.	Location of Office.
President.....	R. M. Olyphant.....	New York City
Vice-President	James Roosevelt.....	" " "
Second Vice-President ...	Horace G. Young.....	Albany, N. Y.
Secretary.....	F. M. Olyphant	New York City
Treasurer and Comptroller	C. A. Walker	" " "
Auditor.....	S. T. S. Henry	" " "
Attorney	Lewis E. Carr.....	Albany, N. Y.
Chief Engineer.....	R. H. Brown.....	" "
Superintendent.....	C. D. Hammond	" "
Assistant Superintendent..	H. C. North.....	" "
Supt. of Machinery.....	R. C. Blackall.....	" "
Supt. of Telegraph.....	J. W. Burdick.....	" "
General Freight Agent.....	Paul Wadsworth.....	" "
General Passenger Agent...	J. W. Burdick.....	" "
General Baggage Agent...	C. E. Durkee	" "

Post Office address of general office: New York City.

Post Office address of operating office: Albany, N. Y.

Name and address of officer to whom correspondence regarding this Report should be addressed: S. T. S. Henry, Auditor, New York City.

Oath.

STATE OF NEW YORK, }
COUNTY OF NEW YORK. } ss.

We, the undersigned, Horace G. Young, Second Vice-President of the Delaware & Hudson Canal Company, and S. T. S. Henry, Auditor of the Delaware & Hudson Canal Company, on our oath do severally say that the foregoing return has been prepared under our direction, from the original books, papers, and records of said company, that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information and belief, and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts, and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

H. G. YOUNG,

*Second Vice-President of the
Delaware & Hudson Canal Co.*

S. T. S. HENRY,

*Auditor of the
Delaware & Hudson Canal Co.*

Subscribed and sworn to before me,
this 15th day of October, 1897, at
New York City, in said County.

FRANK WALLING,

Notary Public, New York Court.

BIENNIAL REPORT

OF THE

ST. JOHNSBURY & LAKE CHAMPLAIN RAILROAD.

FOR THE TWO YEARS ENDING JUNE 30TH, 1897.

Profit and Loss Account.

For Two Years Ending June 30th, 1897.

EXPENDITURES.

Operating expenses, gross, including repairs, (<i>See schedule A</i>).....	\$757,512.13
Miscellaneous expenses.....	8,269.82
Interest, on funded debt, (<i>See schedule L</i>).....	132,800 00
Taxes.....	17,069.29
Total current expenses two years.	<u>\$915,651.24</u>

RECEIPTS.

Earnings from operation, gross, (<i>See schedule C</i>).....	\$715,075.99
Miscellaneous earnings, (<i>See schedule G</i>) ..	9,595.36
Total income from all sources, two years.....	<u>\$724,671.35</u>
Deficit, for two years.....	190,979.89
Total.....	<u>\$915,651.24</u>

General Balance Sheet.

For Year Ending June 30th, 1897.

ASSETS.

Permanent Investments:

Construction plant, roadway, (Cost).	\$4,645,224.88
equipment, (Cost).	151,567.53

Total construction.....	\$4,796,792.41
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Stocks and bonds owned:

Stocks, (See schedule E).....	247,150.00
Real estate, (See schedule H).....	111,224.20

Total permanent investments..	\$5,155,166.61
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Cash and current assets:

Cash on hand and in banks.....	\$26 661.71
Bills receivable.....	5,375.54
Due from agents.....	9,060.95

Total cash and current assets....	41,098.20
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Other assets:

Materials and supplies on hand.....	69,723.74
-------------------------------------	-----------

Total assets.....	\$5,265,988.55
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Deficit.....	1,087,728.21
--------------	--------------

Total.....	\$6,353,716.76
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LIABILITIES.

Capital stock: (See schedule I)

Common.....	\$2,550,000.00
Preferred.....	1,298,550.00

Total capital stock.....	\$3,848,500.00
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Funded debt: (See schedule L).....	2,328,000.00
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Current liabilities:

Boston & Maine R. R. advances.....	\$99,864.29
Accounts payable and audited vouchers.....	50,810.42
Wages and salaries, due—not paid..	3.00
Traffic balances, due other companies	155.72
Interest coupons, matured, unpaid, including due July 1st.....	50.00

Total current liabilities.....	150,883.43
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Maturing liabilities:

Interest not yet due.....	\$22,133.33
Taxes not yet due.....	4,200.00

Total maturing liabilities.....	26,333.33
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Total liabilities.....	\$6,353,716.76
------------------------	----------------

Disposition of Surplus, or Profit and Loss Balances.

For Two Years Ending June 30th, 1897.

Sundry worthless book accounts charged P. & L.....	\$ 45,396.11
Deficit, balance from year ending June 30th, 1895.....	851,352.21
Deficit, balance two current years ending June 30th, 1897.....	190,979.89
Total deficit, if any, June 30th, 1897.	<u>\$1,087,728.21</u>

Comparative General Balance Sheet.

For Year Ending June 30th, 1897.

ASSETS AND LIABILITIES.	Present year 1897.	Last Report 1895.	Increase.	Decrease.
Assets:				
Cost of road and equipment.....	\$4,796,792.41	\$4,787,365.23	\$9,427.18	
Stocks and bonds.....	247,150.00	247,150.00		
Real estate.....	111,224.20	112,724.20		\$ 1,500.00
Cash and current assets.....	41,098.20	100,952.48		59,854.28
Other assets.....	69,723.74	87,849.69		18,125.95
Net decrease in assets.				70,053.05
Liabilities:				
Capital stock.....	\$ 3,848,500.00	\$ 3,848,500.00		
Funded debt.....	2,328,000.00	2,068,000.00	\$260,000.00	
Current liabilities.....	150,883.43	244,676.00		\$93,792.78
Maturing liabilities...	26,333.00	26,217.60	115.73	
Net increase in liabilities.....			166,322.95	
Total net decrease in resources.....				\$236,376.00
Deficit.....	\$1,087,728.21	\$851,352.21	\$236,376.00	

Operating Expenses.—Schedule A.

For Two Years Ending June 30th, 1897.

Maintenance of Way and Structures:	
Repairs of roadway.....	\$95,295.27
Renewals of rails (steel).....	8,951.49
Renewals of ties.....	30,087.82
	<u>\$134,334.58</u>

Operating Expenses.—Continued.

For Two Years Ending June 30th, 1897.

<i>Forward</i>	\$134,334.58	
Repairs of bridges and culverts.....	7,939.89	
Repairs of fences, road crossings, signs and cattle guards.....	5,595.71	
Repairs of buildings.....	14,222.41	
Repairs of docks and wharves.....	604.29	
Other expenses.....	41.60	
Total		\$162,738.48
Maintenance of Equipment:		
Repairs and renewals of locomotives.....	\$60,047.74	
Repairs and renewals of passenger cars.....	5,467.60	
Repairs and renewals of freight cars.....	26,994.75	
Shop machinery, tools, etc.....	482.03	
Other expenses.....	18.00	
Total		93,010.12
Conducting Transportation:		
Wages of enginemen, firemen and round-house men.....	\$ 86,456.55	
Fuel for locomotives.....	177,690.58	
Water supplies for locomotives.....	3,258.95	
All other supplies for locomotives...	3,613.70	
Wages of other trainmen.....	69,655.63	
All other train supplies.....	6,958.95	
Wages of switchmen, flagmen and watchmen	6,506.98	
Expense of telegraph, including train dispatchers and operators.....	9,269.24	
Wages of station agents, clerks and laborers.....	31,648.96	
Station supplies.....	5,774.36	
Car mileage—balances.....	55,018.12	
Loss and damage.....	2,865.66	
Injuries to persons.....	1,866.99	
Other expenses.....	93.96	
Total		460,678.63
General Expenses:		
Salaries of officers and clerks.....	\$21,012.77	
General office expenses and supplies.....	1,905.71	
Advertising.....	2,188.21	
Insurance.....	6,358.58	
Expense of fast freight lines.....	4,561.67	
Legal expenses.....	1,602.56	
Stationery and printing.....	3,231.18	
Other general expenses.....	224.23	
Total		41,084.91
Grand total		\$757,512.13

Operating Expenses.—*Continued.*

For Two Years Ending June 30th, 1897.

Recapitulation of Expenses:		
Maintenance of way and structures..	\$162,738.48	
Maintenance of equipment.....	93,010.12	
Conducting transportation.....	460,678.62	
General expenses.....	41,084.91	
Grand total.....		\$757,512.13
Percentage of operating expenses to earnings		105.93

Earnings From Operation.—*Schedule C.*

For Two Years Ending June 30th, 1897.

Passenger earnings:		
Passenger revenue		\$140,974.85
Mail		24,126.96
Express		8,000.00
Total passenger earnings.....		\$173,101.81
Freight earnings:		
Freight revenue.....	\$542,449.29	
Less repayments.....	2,675.11	
Total freight earnings		539,774.18
Total passenger and freight earnings		\$712,875.99
Other earnings from operation:		
Rents from tracks, yards and terminals		2,200.00
Total gross earnings from operation		\$715,075.99
Recapitulation of earnings:		
Passenger earnings, (all sources).....	\$173,101.81	
Freight earnings, (all sources)	539,774.18	
Other earnings, (all sources)	2,200.00	
Total earnings from operation		\$715,075.99

Stocks Owned.—*Schedule E.*

DESCRIPTION.	No. of Shares Owned.	Total Par Value.	Ledger Valuation.	Amount of Dividend, Two Years.
St. Johnsbury & L. C. R. R ...	4,943	\$247,150.00	\$247,150.00	None.

Miscellaneous Earnings.—*Schedule G.*

For Two Years Ending June 30th, 1897.

Operating steamer Maquam.....	\$4,238.55
Rent, tenements, lands.....	4,010.11
Sundry items	1,346.70
Total.....	<u>\$9,595.36</u>

Real Estate Owned.—*Schedule H.*

Maquam Bay, Vt., dock property	\$29,623.96
Maquam, land and hotel property	81,600.24
Total.....	<u>\$111,224.20</u>

Capital Stock.—Schedule I.

DESCRIPTION.	Total Number of Stock-holders.	Number of Stock-holders in Vermont.	Amount of Stock held in Vermont.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Common				51,000	\$50	\$2,550,000.00	\$2,550,000.00
Preferred.....				25,970	50	1,298,000.00	1,298,000.00
Total	428	58	\$48,850.00	76,970	\$50	\$3,848,500.00	\$3,848,500.00

Funded Debt.—Schedule L.

DESCRIPTION OF OBLIGATION.	Date Issued.	When Due.	Rate of Interest.	Interest Accrued During two Years.	Interest Paid During two Years.	Amount Issued.	Amount Outstanding.
First mortgage.....	1894, March 1.	1944, March 1.	5%	\$132,800.00	\$132,750.00	\$2,328,000.00	\$2,328,000.00

NOTE.—The amount of interest carried to profit and loss is the amount accrued.

\$740,000.00 Bonds owned by Boston & Lowell R. R. No interest paid.

260,000.00 Bonds owned by Boston & Maine R. R. No interest paid.

1,328,000.00 Two years interest at 5% per annum, \$132,800.00.

\$2,328,000.00

Permanent Improvements.—Schedule M.

For Two Years Ending June 30, 1897.

CHARGES.		
Grading and masonry.....	}	\$17,745.70
Bridging		
Superstructure, including rails.....		
Lands, land damages and fences.....		
Passenger and freight stations, wood sheds and water stations.....		
Engine houses, car sheds and turn tables.....		
Machine shops.....		
Engineering, agencies, salaries and other expenses during construction.....		
Purchase of other roads		
CREDITS.		
Reduction in value of shop, machinery and tools.....		8,318.52
Net addition to property account for two years.....		\$9,427.18

Mileage Indebtedness.

Of Railroad Making this Report Only.

ACCOUNT.	Total Amount Outstanding.	Apportion- ment to Railroads.	Amount per mile or line.	
			Miles.	Amount.
Capital stock.....	\$3,848,500.00	\$3,848,500.00	131.50	\$29,266.00
Funded debt.....	2,328,000.00	2,328,000.00	131.50	17,703.00
Total.....	\$6,176,500.00	\$6,176,500.00	131.50	\$46,970.00

NOTE.—The Interstate Commerce Commission as well as Commissions of other States do not now require current liabilities to be included in this exhibit.

Passenger and Freight Traffic and Train Mileage.

For Two Years Ending June 30th, 1897.

ITEM.	Tonnage; passengers; train mileage.	Revenue.	Rates.	
		Dollars.	Cts.	Mills
Passenger Traffic:				
No. of passengers carried, earning revenue.....	305,811			
No. of passengers carried one mile	6,484,761			
No. of passengers carried one mile per mile of road.....	49,314			
Average distance carried.....	21.21			
Total passenger revenue.....		140,974	85	
Average amount received from each passenger.....			46	0.99
Average receipts per passenger per mile.....			02	1.74
Estimated cost of carrying each passenger one mile.....		Cannot give		
Total passenger earnings.....		173,101	81	
Passenger earnings per mile of road		1,316	36	
Passenger earnings per train mile			46	3.78
Freight Traffic:				
No. of tons carried of freight earning revenue.....	901,082			
No. of tons carried one mile....	67,542,690			
No. of tons carried one mile per mile of road.....	513,632			
Average distance haul of one ton	74.957			
Total freight revenue.....		539,774	18	
Average amount received for each ton of freight.....			59	9.03
Average receipts per ton per mile			00	7.99
Estimated cost of carrying one ton one mile.....		Cannot give		
Total freight earnings.....		539,774	18	
Freight earnings per mile of road		4,104	75	
Freight earnings per train mile.....			55	6.40
Passenger and Freight:				
Passenger and freight revenue..		680,749	03	
Passenger and freight revenue per mile of road.....		5,176	80	
Passenger and freight earnings.....		712,875	99	
Passenger and freight earnings per mile of road.....		5,421	11	
Gross earnings from operation..		715,075	99	
Gross earnings from operation per mile of road.....		5,437	84	

Passenger and Freight Traffic and Train Mileage.—*Continued.*

For Two Years Ending June 30th, 1897.

ITEM.	Tonnage; passengers; train mileage.	Revenue.	Rates.	
		Dollars.	Cts.	Mills
Gross earnings from operation per train mile.....			53	2.3
Operating expenses.....		757,512	13	
Operating expenses per mile of road.....		5,760	55	
Operating expenses per train mile.....			56	3.9
Deficit from operation.....		42,436	14	
Deficit from operation per mile of road.....		322	71	
Deficit from operation per train mile.....			03	1.6
Train Mileage:				
Miles run by passenger trains..	373,244			
Miles run by freight trains....	970,124			
Total mileage trains earning revenue.....	1,343,368			
Miles run by switching trains...	83,455			
Miles run by construction and other trains.....	19,026			
Grand total train mileage...	1,445,849			

Passenger and Freight Rates.

	Average in Vermont Only.
Rates of fare received for	
Local Tickets, average rate per mile.....	.02779
Mileage Tickets, average rate per mile.....	.02000
Joint Tickets, average rate per mile, received from other Railroads and Transportation Companies.....	.02013
Rates of freight received for	
Local Way-Billed, average rate per ton per mile.....	.027738
Jointly Way-Billed, average rate per ton per mile, received from other Railroads and Transportation Companies.....	.0074159

Description of Equipment.

Item.	Number Owned.	Number Leased.	Total in Service.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
				No.	Name.	No.	Name.
Locomotives—Owned and Leased:							
Passenger.....	4		4	4	Westinghouse		
Freight.....	2		2	1			
Total Locomotives.....	6		6	5			
Cars—Passenger Service:							
First-class cars.....	1		1	1	"	1	Miller
Combination cars.....	3		3	3	"	3	"
Parlor cars.....							
Sleeping, baggage, express and postal cars.....	1		1	1	"	1	"
Total Passenger cars.....	5		5	5	Westinghouse	5	Miller
Cars—Freight Service:							
Box cars.....	116		116	30	"	34	31 Gould, 3 Trojan
Flat cars.....	61		61	12	"	13	12 Gould, 1 Burns
Stock cars.....	5		5	2	"	3	Gould
Other cars.....							
Refrigerator cars.....	3		3	3	"	3	"
Total Freight cars.....	185		185	47	Westinghouse	53	
Cars—Company's Service:							
Snow Plows.....	2		2				
Other cars.....	4		4				

Description of Equipment. — *Continued.*

Item.	Number Owned.	Number Leased.	Total in Service.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
				No.	Name.	No.	Name.
Derrick cars	2		2				
Caboose Cars	7		7				
Total cars in company's service.	15		15				
Recapitulation:							
Locomotives	6		6	5	Westinghouse	5	
Passenger cars	5		5	5	"	53	
Freight cars	185		185	47	"		
Company's cars	15		15				
Total Equipment	211		211	57		58	

Mileage A.

NAME OF OPERATING ROAD.	Miles of Second Track in Vermont.	Miles of System Operating in Vermont.	Miles each Road Operated in Vermont Exclusive of Sidings.	RAILS EXCLUSIVE OF SIDINGS.		Weight of Steel Rail per Yard.	No. of Stations in Vermont.
				Iron	Steel		
St. J. & L. C. R. R.	None	131.50	131.50	0	131.50	56, 60, 67 lbs.	37

Gauge of track, 4 feet 8½ inches.

Property Operated.—Mileage B.

NAME OF OPERATING SYSTEM.	TERMINALS.		Miles Each Road.	Miles in System in Vermont.
	From	To		
St. J. & L. C. R. R.	Lunenburg, Vt...	Maquam, Vt.....	120	131.50
	No. Concord, Vt.	East Haven, Vt..	11.50	

Renewals of Ties and Rails, in Vermont only.

For Two Years Ending June 30th, 1897.

TIES.			RAILS.				Average price per ton at distributing point.
Kind.	Number.	Av. price at distributing point.	Kind	Miles	Weight per yard.	Tons	
Cedar.....	18,281	\$0.27	Old	6	52 to 67	610	{ \$17.44 18.87
Tamarack .	4,303	.24					
Hemlock ..	89,356	.28					
Total....	111,940			6		610	

Consumption of Fuel by Locomotives.

For Two Years Ending June 30th, 1897.

LOCOMOTIVES.	Coal—tons	Wood—Cords.		Total Fuel Con- sumed, Tons.	Miles Run.	Aver- age lbs. Con- sumed, per M ¹
	Bitumi- nous.	Hard.	Soft.			
Passenger.....	9,108	None.	None.	9,108	373,244	48.80
Freight.....	41,373	“	“	41,373	970,124	85.29
Switching.....	1,667	“	“	1,667	83,455	39.95
Construction...	435	“	“	435	19,026	45.73
Total.....	52,583			52,583	1,445,849	72.74
Average cost at distributing point.....	83.50					

Bridges.

Total number.....	50
Stone.....	4
Iron.....	1
Wooden.....	45
Lowest above surface of rail.....	16 ft. 6 in.
Number below 20 feet clear.....	12
Minimum length.....	10 ft.
Maximum length.....	400 ft.

Trestles and Tunnels.

Number of Trestles.....	35
Minimum length.....	13 ft.
Maximum length.....	214ft. 9 in.
Aggregate length.....	2,566 ft. 10 in.

Highway Crossings.

Total number.....	165
Crossings at grade.....	152
Overhead highway crossings, bridges and trestles.....	6
Height of lowest above surface of rail.....	16 ft. 9 in.
Undergrade highway crossings.....	7
Crossings at grade abolished since last report.....	0

*** Bridges, Depots and Other Buildings.**

New and Repaired during two years ending June 30th, 1897.

Bridges—New, wood.....	2
Repaired, wood.....	4
Depots—New.....	2
Repaired.....	3

Protection Warnings and Fences.

Tell-tale warnings.....	34
Cattle guards.....	155
+ Crossing signs, highways.....	149
Fenced, miles.....	96
Not fenced, miles.....	35

*NOTE—Bridges, new. 2 pile bridges between Fletcher and Fairfield.
Depots—new. Located at Highgate and East Highgate.

†NOTE—The highway crossings at grade number 152, making a shortage of 3 signs. The superintendent advises that this shortage will be made good very soon.

Employees and Salaries.

CLASS.	Number.	Total number of days Worked.	Total Yearly Com- pensation last Fis- cal Year.	Average Daily Com- pensation last Fis- cal Year.
General officers.....	12	3,768	\$ 8,400.00	\$2.23
General office clerks.....	5	1,570	2,880.00	1.83
Other employees:				
Station agents.....	27	9,720	11,261.28	1.16
Other station men.....	6	2,124	2,355.96	1.11
Enginemen.....	27	8,220	22,960.80	2.79
Firemen.....	36	11,820	19,890.60	1.68
Conductors.....	20	6,280	14,485.92	2.31
Other trainmen.....	42	11,040	18,985.44	1.72
Machinists.....	3	1,008	2,200.80	2.18
Carpenters.....	10	3,140	5,495.00	1.75
Other shopmen.....	30	10,008	12,187.20	1.22
Section foremen.....	32	9,984	14,976.00	1.50
Other trackmen.....	71	23,712	28,454.40	1.20
Switchmen, flagmen and watch- men.....	1	365	360.00	.99
Telegraph operators and dis- patchers.....	3	1,098	1,804.44	1.64
Employees—floating equipment.	11	1,740	3,309.10	1.90
All other employees and labor- ers.....	5	1,596	2,817.00	1.77
Total.....	341	107,193	\$172,823.94	\$1.61
Less general officers.....	12	3,768	8,400.00	2.23
Total (<i>Excluding general officers</i>).....	329	103,425	\$164,423.94	\$1.59
Recapitulation:				
General administration.....	17	5,338	11,280.00	2.11
Maintenance of way and struct- ures.....	113	36,836	48,925.40	1.33
Maintenance of equipment.....	33	11,016	14,388.00	1.31
Conducting transportation.....	178	54,003	98,230.54	1.82
Total.....	341	107,193	\$172,823.94	\$1.61
Less general officers.....	12	3,768	8,400.00	2.23
Total (<i>Excluding general officers</i>).....	329	103,425	\$164,423.94	\$1.59

Contracts and Agreements.

Name of Company.	Outline of Contract or Agreement.
Mail—United States Government..	Compensation, based on space and car service furnished, is fixed by the Government.
Express—American Company.....	Compensation based on weights carried.
Parlor and Sleeping Cars— Wagner Palace Car Co.....	2 cents per mile.
Fast Freight Line— Company.....	$\frac{5}{10}$ c., $\frac{1}{4}$ c., and 1 c.
Telegraph— International Telegraph Co....	This company gets its service free in exchange for privileges granted Tel. Co.
Telephone — New England Telephone and Telegraph Co.....	Monthly rental for machines used.

Fast Freight Line Contracts.

Canadian Pacific Despatch.
 R. W. & O. Line.
 Red Line.
 White Line.
 Midland Line.
 Blue Line.
 Nickel Plate Line.
 Great Eastern Line.

Accidents to Passengers and Employees.

For Two Years Ending June 30th, 1897.

Causes of Accidents.	PASSENGERS		EMPLOYEES		OTHERS		TOTAL	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Highway crossings ...		1						1
Getting on or off trains or engines in motion		3						3
Falling from trains — engines or cars			1	4			1	4
Coupling and uncoup- ling cars				5				5
Struck by bridge				1				1
Collision		2						2
Walking or being on track			1			1	1	1
Struck by switch target				1				1
Totals		6	2	11		1	2	18

History.

Name of common carrier making this report: St. Johnsbury and Lake Champlain R. R. Co.

Date of organization: Reorganized Jan. 1, 1880.

Under laws of what government, state or territory organized: State of Vermont.

If a consolidated company, name the constituent companies: This road is a union of three charters, viz: The Lamoille Valley, chartered in 1869, the Montpelier and St. Johnsbury, chartered in 1866, and the Essex County Railroad Co., chartered in 1864, the same being amended in 1866.

Date and authority for each consolidation: Consolidation was effected by the three roads jointly bonding their property, and failing to pay the interest all went into the hands of receivers, October 18, 1877. The road was restored to the stockholders July 1, 1880, and operated as the St. Johnsbury and Lake Champlain R. R.

Organization.

Names of Directors.	Post-Office Address.	Expiration of Term.
G. W. Hendee	Morrisville, Vt.	September 14, 1897.
H. E. Folsom	Lyndonville, Vt.	" " "
* W. T. Hart	Boston, Mass.	" " "
Henry R. Reed	Boston, Mass.	" " "
S. C. Shurtleff	Montpelier, Vt.	" " "
C. S. Page	Hyde Park, Vt.	" " "
S. C. Lawrence	Medford, Mass.	" " "
C. E. A. Bartlett	Chelmsford, Mass.	" " "
C. H. Stevens	St. Johnsbury, Vt.	" " "

* Died November 17th, 1893.

Officers.

Title.	Name.	Location of Office.
President.....	C. E. A. Bartlett.....	Boston, Mass.
Secretary and Treasurer.....	G. W. Cree.....	St. Johnsbury, Vt.
Attorney or General Counsel..	S. C. Shurtleff.....	Montpelier, Vt.
Cashier.....	C. E. A. Bartlett.....	Boston, Mass.
General Auditor.....	W. J. Hobbs.....	Boston, Mass.
Chief Engineer.....	H. Bissell.....	Boston, Mass.
Superintendent.....	H. E. Folsom.....	Lyndonville, Vt.
Asst. Superintendent.....	E. H. Blossom.....	St. Johnsbury, Vt.
General Traffic Manager.....	W. F. Berry.....	Boston, Mass.
General Freight Agent.....	M. T. Donovan.....	Boston, Mass.
Gen. Pass. and Ticket Agent..	D. J. Flanders.....	Boston, Mass.
General Baggage Agent.....	O. W. Gouley.....	Boston, Mass.

Post-office address of General Office: St. Johnsbury, Vt.

Post-office address of Operating Office: Boston, Mass.

Name and address of officer to whom correspondence regarding this report should be addressed: William J. Hobbs, General Auditor, Boston.

Oath.

COMMONWEALTH OF MASSACHUSETTS, } ss.
COUNTY OF SUFFOLK,

We, the undersigned, C. E. A. Bartlett, President of the St. Johnsbury and Lake Champlain Railroad Co., and William J. Hobbs, General Auditor of the St. Johnsbury and Lake Champlain Railroad Co., on our oath do severally say that the foregoing return has been prepared under our direction, from the original books, papers, and records of said company, that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information and belief, and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts, and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

CHARLES E. A. BARTLETT,

*President of the
St. Johnsbury & L. C. R. R. Co.*

WM. J. HOBBS,

*General Auditor of the
St. Johnsbury & L. C. R. R. Co.*

Subscribed and sworn to before me,
this 10th day of November, 1897,
at Boston, Mass., in said County.

FREDERICK A. CARR,

Justice of the Peace.

BIENNIAL REPORT
OF THE
VERMONT VALLEY RAILROAD COMPANY,
FOR THE TWO YEARS ENDING JUNE 30, 1897.

Profit and Loss Account.

For Two Years Ending June 30th, 1897.

EXPENDITURES:

Operating expenses, gross (<i>Including repairs. See schedule A</i>).....	\$285,132.28
Miscellaneous expenses.....	46.53
Interest on funded debt. (<i>See schedule L</i>).....	80,000.00
Taxes.....	10,116.70
Total current expenses, two years..	<u>\$375,295.51</u>
Dividends, on capital stock two years 6%.....	120,000.00
Surplus, or income net, for two years (<i>See schedule K</i>).....	1,374.92
Total.....	<u><u>\$496,670.43</u></u>

RECEIPTS.

Earnings from operation, gross. (<i>See schedule C</i>).....	\$414,425.79
Dividends on stocks owned (<i>See schedule E</i>).....	80,000.00
Miscellaneous earnings.....	2,244.64
Total income from all sources, two years.....	<u><u>\$496,670.43</u></u>

General Balance Sheet.

For Year Ending June 30th, 1897.

ASSETS.

Permanent investments:		
Construction plant, roadway (<i>Cost</i>)..	\$981,561.47	
equipment (<i>Cost</i>)..	96,080.27	
Total construction.....	\$1,077,641.74	
Stocks owned, (<i>see schedule E</i>).....	800,000.00	
Total permanent investments....		\$1,877,641.74
Cash and current assets:		
Due from solvent companies and in-		
dividuals		64,365.63
Total assets.....		\$1,942,007.37

LIABILITIES.

Capital stock: (<i>See schedule I</i>).....	\$1,000,000.00
Funded debt, (<i>See schedule L</i>).....	800,000.00
Dividends, unpaid—not called for due	
July 1.....	30,000.00
Equipment fund—appropriation for	
new equipment.....	12,000.00
Total liabilities	\$1,842,000.00
Surplus, or profit and loss balance	100,007.37
Total	\$1,942,007.37

Disposition of Surplus, or Profit and Loss Balances.

For Two Years Ending June 30th, 1897.

Surplus, balance from year ending June 30th, 1895.....	\$98,632.45
Surplus, balance two current years ending June 30th, 1897...	1,374.92
Total surplus, June 30th, 1897.....	\$100,007.37

Comparative General Balance Sheet.
For Year Ending June 30th, 1897.

ASSETS AND LIABILITIES.	Present Year, 1897.	Last Report, 1895.	Increase.	Decrease.
Assets:				
Cost of road and equipment.....	\$1,077,641.74	\$1,064,347.05	\$13,294.69	
Stocks and bonds.....	800,000.00	800,000.00		
Cash and current assets.....	64,365.63	52,160.40	12,205.23	
Other assets.....		12,125.00		\$12,125.00
Net increase in assets.....			\$13,374.92	
Liabilities:				
Capital stock.....	\$1,000,000.00	\$1,000,000.00		
Funded debt.....	800,000.00	800,000.00		
Current liabilities.....	30,000.00	30,000.00		
Other liability funds.....	12,000.00		\$12,000.00	
Net increase in liabilities.....			\$12,000.00	
Total net increase in resources.....			\$1,374.92	
Surplus.....	\$100,007.37	\$98,632.45	\$1,374.92	

Operating Expenses.—Schedule A.
For Two Years Ending June 30th, 1897.

Maintenance of Way and Structures:		
Repairs of roadway.....	\$35,405.44	
Renewals of rails (steel).....	15,721.68	
Renewals of ties.....	10,530.30	
Repairs of bridges and culverts.....	958.68	
Repairs of fences, road crossings, signs and cattle guards.....	664.53	
Repairs of buildings.....	3,057.66	
Repairs of telegraph.....	.59	
Total.....		\$66,338.88
Maintenance of Equipment:		
Repairs and renewals of locomotives.....	\$25,751.48	
Repairs and renewals of passenger cars.....	1,668.44	
Repairs and renewals of freight cars.....	22,157.72	
Shop machinery, tools, etc.....	841.49	
Total.....		\$50,419.13
Conducting Transportation:		
Wages of enginemen, firemen and round-house men.....	\$21,147.61	
Fuel for locomotives.....	44,579.78	
Water supplies for locomotives.....	817.66	
All other supplies for locomotives...	767.41	
Wages of other trainmen.....	24,839.83	
All other train supplies.....	886.26	
Wages of switchmen, flagmen and watchmen.....	2,858.20	
Expense of telegraph, including train dispatchers and operators.....	4,722.27	
Wages of station agents, clerks and laborers.....	10,947.95	
Station supplies.....	1,251.13	
Car mileage—balances.....	26,313.40	
Loss and damage.....	83.50	
Other expenses.....	16.13	
Total.....		\$139,231.13
General Expenses:		
Salaries of officers and clerks.....	\$9,890.94	
General office expenses and supplies.....	404.60	
Advertising.....	742.28	
Insurance.....	1,181.88	
Expense of fast freight lines.....	200.54	
Rents for tracks, yards and terminals.....	15,500.00	
Legal expenses.....	105.29	
Stationery and printing.....	984.47	
Other general expenses.....	133.14	
Total.....		\$29,143.14
Recapitulation of Expenses:		
Maintenance of way and structures..	\$66,338.88	
Maintenance of equipment.....	50,419.13	

Operating Expenses.—Schedule A.—Continued.

For Two Years Ending June 30th, 1897.

Forward	\$116,758.01	
Conducting transportation	139,231.13	
General expenses	29,143.14	
Grand total		\$285,132.28
Percentage of operating expenses to earnings		68.802

Earnings from Operation.—Schedule C.

For Two Years Ending June 30, 1897.

ITEMS.		
Passenger earnings:		
Passenger revenue	\$147,303.75	
Less repayments:		
Tickets redeemed	\$ 38.13	
Excess fares refunded	468.18	
Total deductions	506.31	
Total passenger revenue		\$146,797.44
Mail		16,455.79
Express		6,720.00
Extra baggage and storage		1,773.15
Total passenger earnings		\$171,746.38
Freight earnings:		
Freight revenue	\$243,978.19	
Less repayments:		
Overcharge to shippers	2,498.78	
Total freight revenue		241,479.41
Total passenger and freight earnings		\$413,225.79
Other earnings from operation:		
Rents from tracks, yards and terminals		1,200.00
Total gross earnings from operation		\$414,425.79
Recapitulation of earnings:		
Passenger earnings (all sources)	\$171,746.38	
Freight earnings (all sources)	241,479.41	
Other earnings (all sources)	1,200.00	
Total earnings from operation		\$414,425.79

Miscellaneous Earnings.—Schedule G.

Rent of real estate	\$2,244.64
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Stocks Owned.—Schedule E.

DESCRIPTION.	Number of Shares Owned.	Total Par Value.	Ledger Valuation.	Rate of Dividend, Par Value.	Amount of Annual Dividend.	Amount of Dividend, Two Years.
Sullivan County Railroad.....	5,000	\$500,000.00	\$800,000.00	8%	\$40,000.00	\$80,000.00

Capital Stock.—Schedule I.

DESCRIPTION.	Total Number of Stock- holders.	Number of Stock- holders in Vermont.	Amount of Stock held in Vermont.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Common				20,000	\$50.00	\$1,000,000.00	\$1,000,000.00

Funded Debt.—Schedule L.

DESCRIPTION OF OBLIGATION.	Date Issued.	When Due.	Rate of Interest.	Interest Accrued During two Years.	Interest Paid During two Years.	Amount Issued.	Amount Outstanding.
1st mortgage.....	Apr. 1, 1880	Apr. 1, 1910	5%	\$80,000.00	\$80,000.00	\$800,000.00	\$800,000.00

Permanent Improvements.—Schedule M.

For Two Years Ending June 30, 1897.

CHARGES.

Lands, land damages and fences.....	\$ 53.29
Passenger, mail and baggage cars (3)	13,241.40
Total charges to property account.....	\$13,294.69

Mileage Indebtedness.

ACCOUNT.	Total Amount Outstanding.	Apportionment to Railroads.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock.....	\$1,000,000.00	\$1,000,000.00	24	\$41,667.00
Funded debt.....	800,000.00	800,000.00	24	33,333.00
Current liabilities.....	30,000.00	30,000.00	24	1,250.00
Total.....	\$1,830,000.00	\$1,830,000.00	24	\$76,250.00

Passenger and Freight Traffic and Train Mileage.

For Two Years Ending June 30th, 1897.

ITEM.	Tonnage: Passengers; Train Mileage.	Revenue and rates.		
		Dollars.	Cts.	Mills
Passenger traffic:				
No. of passengers carried, earning revenue	299,546			
No. of passengers carried one mile	6,162,493			
No. of passengers carried one mile per mile of road	256,770			
Average distance carried	20 $\frac{5}{10}$			
Total passenger revenue.....		146,797	44	
Average amount received from each passenger			49	0.01
Average receipts per passenger per mile			02	3.82
Estimated cost of carrying each passenger one mile.....		cannot give		
Total passenger earnings		171,746	38	
Passenger earnings per mile of road		7,156	10	
Passenger earnings per train mile		1	26	8.40

Passenger and Freight Traffic and Train Mileage.—Continued.

ITEM.	Tonnage: Passengers; Train Mileage.	REVENUE AND RATES.		
		Dollars.	Cts.	Mills
Freight traffic:				
No. of tons carried of freight earning revenue.....	1,083,772			
No. of tons carried one mile....	25,699,920			
No. of tons carried one mile per mile of road.....	1,070,830			
Average distance haul of one ton.	23 ⁷¹³ / ₁₀₀₀			
Total freight revenue.....		241,479	41	
Average amount received for each ton of freight.....			22	2.81
Average receipts per ton per mile				9.40
Estimated cost of carrying one ton one mile.....		cannot give		
Total freight earnings.....		241,479	41	
Freight earnings per mile of road		10,061	64	
Freight earnings per train mile..		1	60	8.85
Passenger and freight:				
Passenger and freight revenue..		388,276	85	
Passenger and freight revenue per mile of road		16,178	20	
Passenger and freight earnings..		413,225	79	
Passenger and freight earnings per mile of road		17,217	74	
Gross earnings from operation...		414,425	79	
Gross earnings from operation per mile of road		17,267	74	
Gross earnings from operation per train mile.....		1	45	1.59
Operating expenses.....		285,132	28	
Operating expenses per mile of road		11,880	51	
Operating expenses per train mile			99	8.72
Income from operation		129,293	51	
Income from operation per mile of road		5,387	23	
Train mileage:				
Miles run by passenger trains...	135,404			
Miles run by freight trains.....	150,094			
Total mileage trains earning revenue	285,498			
Miles run by switching trains....	58,823			
Miles run by construction and other trains.....	11,364			
Grand total train mileage.....	355,685			

Passenger and Freight Rates.

Rates of fares received for

Local tickets, average rate per mile .....	.0208
Mileage tickets, average rate per mile.....	.02
Joint tickets, average rate per mile, received from other rail- roads and transportation companies.....	.0240

Rates of freight received for

Local way-billed, average rate per ton per mile.....	.073842
Jointly way-billed, average rate per ton per mile, received from other railroads and transportation companies.....	.0091349

Description of Equipment.

ITEM.	No. Owned.	No. Leased.	Total.	TRAIN BRAKE.		AUTOMATIC COUPLER.	
				No.	Name.	No.	Name.
Locomotives owned and leased:							
Passenger	6		6	6	Westing- house.		
Freight.....	2		2	2	"		
Total locomotives.....	8		8	8			
Cars—Passenger service:							
First-class cars.....	4		4	4	Westing house.	4	Miller
Sleeping, baggage, express and postal cars	1		1	1	"	1	"
Total passenger cars	5		5	5		5	
Cars—Freight service:							
Box cars.....	17		17	14		17	Gould
Flat cars	2		2	2		2	"
Total freight cars.....	19		19	16		19	
Cars — Company's service:							
Snow plow	1		1				
Other cars.....	1		1				
Derrick cars	1		1				
Caboose cars	3		3				
Total cars in company's service	6		6				
Recapitulation:							
Locomotives	8		8	8			
Passenger cars	5		5	5		5	
Freight cars.....	19		19	16		19	
Company's cars.....	6		6				
Total equipment	38		38	29		24	

Mileage A.

NAME OF ROAD.	Miles of System Operating in Vermont.	RAILS EXCLUSIVE OF SIDINGS.	Weight of Steel Rail per Yard.	Number of Stations in Vermont.
		Steel.		
Vermont Valley R. R.	24	24	<div> <div></div> <div>2 miles—66 lbs.</div> <div>5 miles—70 lbs.</div> <div>17 miles—75 lbs.</div> </div>	7

Total mileage in system, 24.

Gauge of track, 4 feet 8½ inches.

Property Operated.—Mileage B.

Vermont Valley R. R. Co. of 1871, from Brattleboro, Vt., to Bellows Falls, Vt., 24 miles, all in Vermont.

Renewals of Ties and Rails.

During Two Years Ending June 30th, 1897.

Operating Road.	TIES.			RAILS.				
	Kind.	Number.	Av. price at Distributing Point.	Kind.	Miles.	Weight Per Yard.	Tons.	Av. Price per ton at distributing point.
Vt. Valley R. Co.	Chestnut	23,578	\$.38	New	9	75 lbs.	1,062	\$24.25 30.00
	Oak	1,973	.33					
		25,551						

Consumption of Fuel by Locomotives.

For Two Years Ending June 30, 1897.

Locomotives.	COAL—TONS.	WOOD—CORDS.		Total Fuel Consumed, Tons.	Miles Run.	Average Lbs. consumed per mile.
	Bituminous.	Hard—Soft.				
Passenger	4,305			4,305	135,404	63.59
Freight.....	5,739			5,739	150,094	76.47
Switching	1,123			1,123	58,823	38.18
Construction	251			251	11,364	44.17
Total	11,418			11,418	355,685	64.20
Average cost at distributing point	\$3.80					

Bridges.

BRIDGES.				HEIGHT.		LENGTH.	
Total Number.	Stone. Num- ber.	Iron. Num- ber.	Wood- en. Num- ber.	Lowest above surface of rail — feet.	Number below 20 feet clear.	Minimum Length.	Maximum Length.
23	6	17		18 ft. 5 in.	1	12 ft.	312 ft.

Trestles and Tunnels.

Number of tunnels..... 1

Highway Crossings.

Total number..... 20
 Crossings at grade..... 12
 Overhead highway crossings, bridges and trestles 3
 Height of lowest above surface of rail..... 15 ft.
 Undergrade highway crossings 5

Bridges, Depots and Other Buildings.

New and Repaired during two years ending June 30th, 1897.

Depots, repaired.... 1

Protection Warnings and Fences.

Number tell tale warnings 6
 Number cattle guards..... 6
 Number crossing signs, highway..... 12
 Fenced 16 miles
 Not fenced..... 8 miles

Employees and Salaries.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Compensation Last Fiscal Year.	Average Daily Compensation Last Fiscal Year.
General officers, Prest. and Treas.	2	626	\$1,000.00	\$1.597
General office clerks, hired of B. & M.				
Other Employees:				
Station agents.....	4	1,252	1,938.00	1.548
Other station men.....	6	1,878	2,436.00	1.297
Enginemen.....	6	2,125	6,678.24	3.143
Firemen.....	6	2,040	3,555.60	1.743
Conductors.....	3	939	2,216.04	2.36
Other trainmen.....	11	3,322	5,853.36	1.762
Machinists.....	} Hired of B. & M.			
Carpenters.....				
Other shopmen.....				
Section foremen.....	6	2,016	3,528.00	1.75
Other trackmen.....	28	9,408	11,760.00	1.25
Switchmen, flagmen and watchmen. A portion hired of B. & M.....	1	312	390.00	1.25
Telegraph operators and dispatchers. A portion hired of B. & M.....	1	312	600.00	1.922
All other employees and laborers.....	7	2,472	3,894.60	1.575
Total.....	81	26,702	\$43,849.84	\$1.642
Less general officers....	2	626	1,000.00	1.597
Total, (excluding general officers).....	79	26,076	\$42,849.84	\$1.643
Recapitulation:				
General administration.....	2	626	1,000.00	1.597
Maintenance of way and structures.....	34	11,424	15,288.00	1.338
Conducting transportation.....	45	14,652	27,561.84	1.881
Total.....	81	26,702	\$43,849.84	\$1.642
Less general officers....	2	626	1,000.00	1.597
Total, (excluding general officers).....	79	26,076	\$42,849.84	\$1.643

Contracts and Agreements.

NAME OF COMPANY.	OUTLINE OF CONTRACT OR AGREEMENT.
Mail—United States Government.	Compensation based on space and car service furnished, is fixed by the Government.
Express—American Express Co..	Compensation based on weights carried.
Parlor and Sleeping Cars— Wagner and Pullman Palace Car Company	2 cents per mile.
Telegraph— Western Union Telegraph Co....	

Fast Freight Line Contracts.

Blue Line.	Union Line.
Red Line.	Great Eastern Line.
White Line.	Com. Express Line.

Accidents to Passengers and Employees, in Vermont.

For Two Years Ending June 30th, 1897.

Collision, employees injured, 1.

Walking or being on track, *1.

*Aug. 6th, 1895, Putney, Cornelius Crowley, trespasser, intoxicated, received scalp wound and had foot crushed while lying on track.

Aug. 10th, 1895, Bellows Falls, J. Brennan, engineer, found switch leading to siding was wrong, too late to stop and train ran into some freight cars. Brennan's back was injured and he received a small scalp wound.

History.

Name of common carrier making this report: Vermont Valley Railroad. Date of organization: 3rd July, 1871. Under laws of what government, State or Territory organized? General Laws, State of Vermont.

Organization.

Names of Directors.	Post-Office Address.	Expiration of Term.
James H. Williams.....	Bellows Falls, Vt.....	October 6, 1897.
John H. Albin.....	Concord, N. H.....	October 6, 1897.
Hugh Henry.....	Chester, Vt.....	October 6, 1897.
H. E. Folsom.....	Lyndonville, Vt.....	October 6, 1897.
C. J. Amidon.....	Hinsdale, N. H.....	October 6, 1897.
H. B. Viall.....	Keene, N. H.....	October 6, 1897.
Geo. L. Dawley.....	Brattleboro, Vt.....	October 6, 1897.

Officers.

Title.	Name.	Location of Office.
President.....	James H. Williams	Bellows Falls, Vt.
Treasurer and Clerk.....	John H. Williams.....	Bellows Falls, Vt.
Assistant Treasurer.....	Amos Blanchard.....	Boston, Mass.
General Auditor.....	Wm. J. Hobbs.....	Boston, Mass.
Superintendent.....	H. E. Folsom.....	Lyndonville, Vt.
Gen'l Traffic Manager...	Wm. F. Berry.....	Boston, Mass.
General Freight Agent..	M. T. Donovan.....	Boston, Mass.
Gen'l Pass. & Tiek. Agt..	D. J. Flanders.....	Boston, Mass.
Paymaster.....	Charles H. Nowell.....	Boston, Mass.

Post office address of corporate office: Bellows Falls, Vt.

Post office address of operating office: Boston, Mass.

Name and address of officer to whom correspondence regarding this report should be addressed: William J. Hobbs, General Auditor, Boston, Mass.

Oath.

COMMONWEALTH OF MASSACHUSETTS, } ss.
COUNTY OF SUFFOLK.

We the undersigned, James H. Williams, President of the Vermont Valley Railroad Company of 1871, and William J. Hobbs, General Auditor of the Vermont Valley Railroad Company of 1871, on our oath do severally say that the foregoing return has been prepared under our direction, from the original books, papers and records of said Company, that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information and belief, and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts, and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

JAMES H. WILLIAMS,

President of the

Vermont Valley R. R. Co. of 1871.

WILLIAM J. HOBBS,

General Auditor of the

Vermont Valley R. R. Co. of 1871.

Subscribed and sworn to before me,
this 18th day of October, 1897,
at Boston, Mass., in said county.

FREDERICK A. CARR,

Justice of the Peace.

BIENNIAL REPORT
OF THE
MONTREAL & ATLANTIC RAILWAY COMPANY.

FOR TWO YEARS ENDING JUNE 30, 1897.

Profit and Loss Account.

For Two Years Ending June 30th, 1897.

EXPENDITURES.

Operating expenses, gross (<i>Including repairs. See schedule A</i>).....	\$815,491.92
Interest on current liabilities, (<i>Including discounts</i>).....	37,977.59
Taxes.....	12,537.06
Rentals, (<i>See schedule B</i>).....	81,360.00

Total current expenses, two years,
Surplus, or income net, for two years..

\$947,366.57
12,310.37

\$959,676.94

RECEIPTS.

Earnings from operation, gross. (*See schedule C*)

\$959,676.94

Profits or Losses of Leased Roads.

Supplement to Profit and Loss Account.

Operating in Vermont only, Two Years Ending June 30th, 1897.

Newport and Richford R. R.:

Gross earnings from operation.....	\$199,084.40
Operating expenses.....	160,321.37

Income from operation.. .. \$38,763.03

Deductions from income, interest, taxes, rentals, etc.....	\$41,497.84
Deficit.....	2,734.81

General Balance Sheet.

For Year Ending June 30, 1897.

ASSETS.		
Permanent investments:		
Construction plant, roadway.....	}	\$3,920,881.22
and equipment (<i>Cost</i>)		
Bonds (<i>see Schedule D</i>).....		1,065,000.00
Total assets.....		<u>\$4,985,881.22</u>
LIABILITIES.		
Capital Stock (<i>see Schedule I</i>).....		\$3,200,000.00
*Funded Debt (<i>see Schedule L</i>).....		1,065,000.00
Other liabilities.....		607,701.65
“ “		11,988.20
Total liabilities.....		<u>\$4,884,689.85</u>
Surplus or profit and loss balance (<i>see Schedule K</i>).....		101,191.37
		<u>\$4,985,881.22</u>

* Unsold. See stocks and bonds owned.

Disposition of Surplus, or Profit and Loss Balances.

For Two Years Ending June 30, 1897.

Surplus, balance from year ending June 30, 1895.....	\$ 88,881.00
Surplus, balance two current years ending June 30 1897.....	12,310.37
Total surplus June 30, 1897.....	<u>\$101,191.37</u>

Comparative General Balance Sheet.

For Year Ending June 30, 1897.

ASSETS AND LIABILITIES.	Present Year, 1897.	Last Report, 1895.	Increase.	Decrease.
Assets:				
Cost of road and equipment.....	\$3,920,881.22	\$4,653,228.43		\$732,347.21
Stocks and bonds.....	1,065,000.00	1,065,000.00		
Cash and current assets.....		110,038.64		110,038.64
Net decrease in assets.....				\$842,385.85
Liabilities:				
Capital stock.....	\$3,200,000.00			
Funded debt.....	1,065,000.00			
Current liabilities.....		\$ 22,792.53		\$22,792.53
Other liability funds.....	607,701.65	607,701.65	\$11,988.20	
“ “.....	11,988.20			
Government bonuses and municipal sub- scription to shares granted to S. E. Ry. Company.....		843,891.89		843,891.89
Surplus.....	\$101,191.37	\$88,881.00	\$12,310.37	
Net decrease in liabilities.....				\$842,385.85

NOTE A.—Item \$843,891.89 bonuses to South Eastern Railway Company were included in assets and liabilities for year 1895, but amount has now been struck out as the item relates to the original company and in no way concerns the Montreal and Atlantic Railway.

NOTE B.—Bonuses struck out as above..... \$843,891.89
Less permanent improvements per schedule M..... 111,544.68

Net decrease in cost of road and equipment..... \$732,347.21

Leased Lines and Amount of Rentals.—*Schedule B.*
For Two Years Ending June 30th, 1897.

NAME OF ROAD.	When Leased.	Term of Lease. Years.	Date of Expiration.	Amount of Annual Rental.	Amount of Rental Two Years.
Newport & Richford R. R.....	June 8, 1881	99	June 8, 1880	\$18,000.00	\$36,000.00
Lake Champlain & St. Lawrence Jct. Ry..	April 2, 1881	29	July 2, 1910	22,680.00	45,360 00
Total.....				\$40,680.00	\$81,360.00

Operating Expenses.**Recapitulation of Expenses:**

Maintenance of way and structures.....	\$181,422.30
Maintenance of equipment	109,627.95
Conducting transportation.....	469,728.65
General expenses.....	54,713.02

Grand total..... \$815,491.92

Earnings from Operation.—Schedule C.

For Two Years Ending June 30th, 1897.

Recapitulation of Earnings:

Passenger earnings, (all sources).....	\$277,960.39
Freight earnings, (all sources).....	627,444.45
Other earnings, (all sources).....	54,272.10

Total earnings from operation..... \$959,676.94

Bonds Owned.—Schedule D.

Description: Montreal and Atlantic Ry., 1st mortgage.

Date issued, 1895.

When due, 1925.

Total par value, \$1,065,000.00.

Rate of interest, 5%.

These bonds are held in treasury of M. and A. Ry.

Capital Stock.—Schedule I.**Description: Common:**

Total number of stockholders		9
Number of stockholders in Vermont.....	none	
Amount of stock held in Vermont	none	
Number of shares authorized.....		32,000
Par value of shares		\$100.00
Total par value authorized.....		\$3,200,000.00
Total amount issued and outstanding.....		3,200,000.00

Funded Debt.—Schedule L.**Montreal & Atlantic Ry. first mortgage:**

Issued	April, 1895
Due	April, 1925
Rate of interest.....	5%
Amount issued	\$1,065,000.00
Amount outstanding.....	\$1,065,000.00

NOTE—Bonds are held in treasury.

Lines in Canada:

Farnham to Newport.....	43.3 miles
Acton to Sutton Junction.....	41.9 "
	<u>85.2 "</u>

Mileage Indebtedness

Of railroad making this report, including leased lines, the operations of which are shown in Profit and Loss and General Balance Sheet.

NAME OF ROADS.	Capital Stock.	Funded Debt.	Current Liabilities.	Total.	Amount Per Mile or Line.	
					Miles.	Amount.
Montreal and Atlantic Ry.....	\$3,200,000.00	\$1,065,000.00	\$11,988.20	\$4,265,000.00	{ 139.3	\$22,972.00 }
Newport and Richford R. R.....	350,000.00	350,000.00		700,000.00	{ 85.2	12,500.00 }
L. Ch. and St. Law. Jet. Ry.....	600,000.00	378,000.00		978,000.00	21	33,333.33
					61.4	15,928.34
Total.....	\$4,150,000.00	\$1,793,000.00	\$11,988.20	\$5,943,000.00		

Mileage Indebtedness.

Of Railroad Making This Report Only.

ACCOUNT.	Total Amount Outstanding.	Apportionment to Railroads.	Amount per Mile of Line.	
			Miles.	Amount.
Capital stock.....	\$3,200,000.00	\$3,200,000.00	139.3	\$22,972.00
Funded debt.....	1,065,000.00	1,065,000.00	85.2	12,500.00
Total.....	\$4,265,000.00	\$4,265,000.00		\$35,472.00

Passenger and Freight Traffic and Train Mileage.

Newport & Richford R. R.

Operating and Leased Roads, in Vermont Only, For Two Years Ending June 30th, 1897.

ITEM.	Tonnage; No. Passengers Mileage; No. Cars.	REVENUE AND RATES.		
		Dollars.	Cts.	Mills
Passenger Traffic:				
No. of passengers carried, earning revenue	170,373			
No. of passengers carried one mile	2,785,726			
No. of passengers carried one mile per mile of road	132,654			
Average distance carried	16.35			
Total passenger revenue		57,776	84	
Average amount received from each passenger			33	9.12
Average receipts per passenger per mile			02	0.74
Total passenger earnings		62,186	45	
Passenger earnings per mile of road		2,961	26	
Passenger earnings per train mile			74	5.91
Freight Traffic:				
No. of tons carried of freight, earning revenue	983,818			
No. of tons carried one mile	18,235,744			
No. of tons carried one mile per mile of road	868,369			
Average distance haul of one ton	18.54			
Total freight revenue		130,420	59	
Average amount received for each ton of freight			13	2.57
Average receipts per ton per mile				7.15
Total freight earnings		130,420	59	
Freight earnings per mile of road		6,210	50	
Freight earnings per train mile		1	29	8.69
Passenger and Freight:				
Passenger and freight revenue ..		188,197	43	
Passenger and freight revenue per mile of road		8,961	78	
Passenger and freight earnings ..		192,607	04	
Passenger and freight earnings per mile of road		9,171	76	
Gross earnings from operation ..		199,084	40	
Gross earnings from operation per mile of road		9,480	21	
Gross earnings from operation per train mile		1	08	3.22
Operating expenses		160,321	37	
Operating expenses per mile of road		7,634	35	

Passenger and Freight Traffic and Train Mileage.—Continued.

ITEM.	Tonnage; No. Passengers Mileage; No. Cars.	REVENUE AND RATES.		
		Dollars.	Cts.	Mills
Operating expenses per train mile			87	2.31
Income from operation.....		38,763	03	
Income from operation per mile of road		1,845	86	
Train Mileage:				
Miles run by passenger trains....	83,370			
Miles run by freight trains..... }	100,419			
Miles run by mixed trains..... }				
Total mileage, trains earning revenue.....	183,789			

Permanent Improvements.—Schedule M.

For Two Years Ending June 30th, 1897.

Grading and masonry.....	\$14,295.52	
Bridging.....	17,341.11	
Superstructure, including rails.....	60,627.65	
Lands, land damages and fences.....	445.30	
Passenger and freight stations, wood sheds and water stations.....	5,749.23	
Engine houses, car sheds and turn tables...		
Machine shops.....		
Other expenditures charged to property ac- count.....	13,085.87	
Total charges to property accounts..		\$111,544.68

Passenger and Freight Rates.**Rates of fare received for**

Local tickets, average rate per mile, whole system .....	.0325
Local tickets, average rate per mile, in Vermont only.....	.0325
Mileage tickets, average rate per mile, whole system.....	.0250
Mileage tickets, average rate per mile, in Vermont only.....	.0250
Joint tickets, average rate per mile, received from other rail- roads and transportation companies.....	.02661

Rates of freight received for

Jointly way-billed, average rate per ton per mile, received from other railroads and transportation companies.....	.0095
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Freight Traffic Movement.

For Two Years Ending June 30th, 1897, in Vermont Only.

COMMODITY.	Total Freight Tonnage.	
	Whole Tons	Per Cent.
Products of Agriculture:		
Grain.....	146,463	14.89
Flour.....	41,373	4.20
Other mill and farm products.....	24,274	2.47
Hay.....	110,825	11.26
Fruit and vegetables.....	925	0.09
Products of Animals:		
Live stock.....	7,136	0.72
Dressed meats.....	138,748	14.10
Other packing-house and animal products.....	30,965	3.15
Poultry, game and fish.....	5,492	0.56
Dairy products.....	13,294	1.35
Wool.....	14,416	1.47
Hides and leather.....	14,767	1.50
Products of Mines:		
Anthracite coal.....	4,083	0.41
Bituminous coal.....		
Ores.....	214	0.02
Stone, sand and other like articles.....	20,550	2.09
Salt.....	492	0.05
Products of Forest:		
Lumber.....	165,334	16.81
Other forest products.....	38,342	3.90
Manufactures:		
Petroleum and other oils.....	2,580	0.26
Iron and steel rails.....	1,288	0.13
Cement, brick and lime.....	641	0.07
Agricultural implements.....	655	0.07
Wines, liquors and beers.....	6,299	0.64
Household goods and furniture.....	3,725	0.38
Other manufactured articles.....	188,691	19.18
Merchandise (Miscellaneous):	2,246	0.23
Total tonnage — entire line.....	983,818	100.00

Description of Equipment.

ITEM.	Number Owned.	Number Leased.	Total in Service.	TRAIN BRAKE.		AUTOMATIC COUPLER.	
				No.	Name.	No.	Name.
Locomotives—Owned and Leased:							
Passenger.....	18		18	18	Westing-house		None
Freight.....							
Switching.....							
Total locomotives...	18		18	18			
Cars—Passenger Service:							
First-class cars.....	13		13	13	"	13	Trojan
Combination cars.....	15		15	7	"	15	"
Parlor cars.....	2		2	2	"	2	"
Sleeping, baggage, express and postal cars.	2		2	1	"	2	"
Total passenger cars.	32		32	23		32	"
Cars—Freight service:							
Box cars.....	373		373	8	"	7 (1	Trojan Hein
Flat cars.....	345		345				
Stock cars.....	40		40				
Refrigerator cars.....	4		4	4	"	4	Trojan
Total freight cars:	762		762	12	"	12	
Cars—							
Company's service:							
Snow Plows.....	6		6		None		
Caboose cars.....	11		11		"		
Total cars in company's service.....	17		17				
Recapitulation:							
Locomotives.....	18		18	18	Westing-house		
Passenger cars.....	32		32	23	"	32	Trojan
Freight cars.....	762		762	12	"	12	Trojan
Company's cars.....	17		17				
Total equipment....	829		829	53		44	Trojan

Mileage A.

NAME OF OPERATING ROAD (Lessee.)	Names of Roads Leased, Operating in Vermont.	Miles of Second Track in Vermont.	Miles of System Operating in Vermont.	Miles Each Road Operated in Vermont, Exclusive of Sidings.	Railroad Sidings.		Weight of Steel Rail per Yard.	No. of stations in Vermont.
					Exclusive of Steel.	Steel.		
Montreal and Atlantic Ry..	Newport and Richford R. R.....	7.2	21	21	21		60 and 72 lbs.	6

Total mileage in system, 221.7 miles. Total mileage in system outside of Vermont, 200.7 miles. Gauge of track, 4 feet 8½ inches.

Property Operated.

NAME OF OPERATING SYSTEM. (Lessee.)	Name of Each Division or Leased Road.	TERMINALS.		Miles each Road.	Miles in System in Vermont.
		From	To		
Montreal & Atlantic Ry...	Newport & Richford R. R.....	{ Boundary line near Richford	North Troy boundary	21	21
"	"	{ Boundary line North Troy.....	Newport.....		
"	"	Stanbridge	St. Guillemus.....	61.4	
"	L. C. & St. L. Jct. Ry.....	(Lines in Canada only.)			
"	"	{ Farnham	Newport.....	43.8	
"	"	{ Sorel	Sutton June.....	95.5	
Total.....				221.7	21

Renewals of Ties and Rails.

In Vermont Only, during Two Years Ending June 30, 1897.

Name of Leased Road in Vermont.	TIES.			RAILS.			Average price per ton at distributing point.
	Kind.	Number	Av. price at distributing point.	Kind.	Miles.	Weight per yard.	Tons.
Newport & Richford R. R....	Tamarack .	12,800	.24	Steel		72 lbs.	103 $\frac{204}{2240}$
	Cedar.....						
	Hemlock ..						
							\$34.92

Consumption of Fuel by Locomotives.

Newport & Richford Railway.

For Two Years Ending June 30th, 1897.

Locomotives.	COAL—TONS.		Total Fuel Consumed. Tons.	Miles Run.	Average Lbs. Consumed per Mile.
	Anthracite.	Bituminous.			
Passenger.....		2,712 $\frac{113}{3000}$	2,712 $\frac{113}{3000}$	83,370	65.08
Freight and mixed.....		3,267 $\frac{804}{3000}$	3,267 $\frac{804}{3000}$	100,419	65.08
Total.....		5,980 $\frac{917}{3000}$	5,980 $\frac{917}{3000}$	183,789	65.08
Average cost at distributing point.....		\$2.59			

Bridges, in Vermont only.**Newport and Richford R. R.:**

Total number.....	4
Iron	2
Wooden	2
Minimum length.....	36 feet
Maximum length.....	288 feet

Trestles and Tunnels, in Vermont only.**Newport & Richford R. R.:**

Number of trestles.....	2
Minimum length.....	156 feet
Maximum length.....	156 feet
Aggregate length.....	312 feet

Highway Crossings, in Vermont only.**Newport & Richford R. R.:**

Total number.....	24
Crossings at grade.....	24

*** Bridges, Depots and Other Buildings, in Vermont only.****Newport & Richford R. R.:**

Bridges, new, iron.....	1
“ “ wood.....	1
Repaired, wood.....	2
Depots, repaired.....	2
Other buildings.....	4 new

Protection Warnings and Fences, in Vermont only.**Newport & Richford R. R.:**

Number cattle guards.....	37
Number crossing signs, highway.....	24
Fenced, miles.....	19.6
Not fenced, miles	1.6

* NOTE — New iron bridge at North Troy, new wooden bridge at Newport. Customs house, Richford; three sheds in stock yard, Richford; closet and hand car house, Newport Center; bunk house, Newport.

Employees and Salaries.

CLASS.	Number.	Total Number of Days worked.	Total Yearly Compensation, Last Fiscal Year.	Average Daily Compensation, Last Fiscal Year.
General officers.....	1	313	\$ 900.00	\$2.87
General office clerks.....	12	3,756	7,800.00	2.08
Other employees:				
Station agents.....	33	11,827	15,533.42	1.31
Other station men.....	54	18,557	22,660.64	1.22
Enginemen.....	30	9,390	28,846.80	3.07
Firemen.....	30	9,390	15,978.08	1.70
Conductors.....	16	4,986	11,180.73	2.24
Other trainmen.....	32	10,102	15,115.76	1.50
Machinists.....	22	6,886	10,001.20	1.45
Carpenters.....	21	6,573	8,748.36	1.33
Other shopmen.....	87	27,231	29,785.64	1.09
Section foremen.....	32	10,149	15,145.45	1.49
Other trackmen.....	58	18,280	18,828.20	1.03
Telegraph operators & dispatchers	19	6,584	10,037.99	1.53
All other employees and laborers.	59	17,233	25,306.30	1.47
Total.....	506	161,257	\$235,868.57	\$1.46
Less general officers....	1	313	900.00	2.87
Total (excluding general officers).....	505	160,944	\$234,968.57	\$1.46
Recapitulation:				
General administration.....	13	4,069	8,700.00	2.14
Maintenance of way and structures	117	36,662	50,279.95	1.37
Maintenance of equipment.....	162	49,690	57,535.20	1.16
Conducting transportation.....	214	70,836	119,353.42	1.69
Total.....	506	161,257	\$235,868.57	\$1.46
Less general officers....	1	313	900.00	2.87
Total (excluding general officers).....	505	160,944	\$234,968.57	\$1.46

Contracts and Agreements.

Name of Company.	Outline of Contract or Agreement.
Mail—United States Government: Between Newport and Richford boundary.....	31.63 miles at \$68.40 per mile per ann.
Express— Dominion Express Company	1½ times 1st class rate and 3 cts. per mile for messengers.
Parlor and Sleeping Cars— Canadian Pacific Ry. Company..	Parlor and Sleeping Cars are owned and operated by C. P. Ry. Co.
Telegraph— 21 miles of line & 23 miles of wire 21 miles of line & 47 miles of wire	Owned by Montreal Tele. Co. and operated under lease by the G. N. W. Tele. Co. Owned and operated by C. P. R. Co.

Fast Freight Line Contracts.

American Refrigeration Trans Co. Anglo American Provision Co. American Cotton Oil Co. Armour Car Lines. Burton Stock Car Co. Boyd, Lunham & Co. Banner Refrigerator Line. Chicago Refrigerator Car Co. Cudahy, Milwaukee Ref. Line. Cutting Car Co. Cold Blast Transp. Co. California Fruit Express. California Fruit Transportation. Continental Fruit Express. Cotolene Refrigerator Co. Dold Packing Co. Hammond Refrigerator Line. Internat'l Fruit Dealers Despatch. Kansas City Dressed Beef Line.	Kingaus Refrigerator Line. Kansas City Refrigerator Car Co. Lipton Refrigerator Line. Morris Refrigerator Line. New York Despatch Ref. Line. Provision Dealers Despatch. Peerless Refining Co. St. Charles Car Co. Swift's Refrigerator Car Co. St. Paul Refrigerator Car Co. St. Louis Dressed Beef Ref. Line. Shippers Refrigerator Line. St. Louis Car Co. Santa Fe Refrigerator Line. Union Refrigerator Transit Co. Venice Transit Co. Western Refrigerator Line. Mather Stock Car Co.
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Accidents to Passengers and Employees in Vermont.

For Two Years Ending June 30th, 1897.

Employee:—injured—Falling from trains—engine or cars.....1

History.

Name of common carrier making this report: Montreal and Atlantic Railway Company.

Date of organization: 1894.

Under laws of what government, state, or territory organized? Dominion of Canada.

What carrier operates the road of this company? The Canadian Pacific Ry. Co. for and on account of the Montreal and Atlantic Ry. Co.

Organization.

Names of Directors.	Post Office Address.	Expiration of Term.
Sir Wm. C. Van Horne, K. C. M. G.....	Montreal.....	Until relieved.
Mr. Lucius Tuttle.....	Boston.....	" "
Mr. T. G. Shaughnessy...	Montreal.....	" "
Mr. R. B. Angus.....	"	" "
Mr. T. Tait.....	"	" "

Officers.

Title.	Name.	Location of Office.
President	Sir Wm. C. Van Horne ..	Montreal, P. Q.
Vice-President	Mr. Lucius Tuttle.....	Boston, Mass.
Secretary.....	Mr. A. R. G. Heward	Montreal, P. Q.

Post Office address of general office: Montreal, P. Q.

Post Office address of operating office: Montreal, P. Q.

Name and address of officer to whom correspondence regarding this Report should be addressed: I. G. Ogden, Comptroller (in charge of accounts), Canadian Pacific Railway, Montreal, P. Q.

Oath.

CANADA,
 PROVINCE OF QUEBEC, } ss.
 COUNTY OF HOCHELAGA. }

We, the undersigned, Sir William C. Van Horne, K. C. M. G., President of the Montreal & Atlantic Railroad Company, and Isaac G. Ogden, Comptroller of the Canadian Pacific Railway Company, operating the Montreal & Atlantic Railroad Company, on our oath do severally say that the foregoing return has been prepared under our direction, from the original books, papers and records of said company, that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information and belief, and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts, and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

W. C. VAN HORNE,
President of the
Montreal & Atlantic R. R. Co.

I. G. OGDEN,
Auditor of the
Montreal & Atlantic R. R. Co.

Subscribed and Sworn to before me, this 16th day of November, 1897,
 at the City of Montreal, in said County.

R. HOLMES,
Commissioner Superior Courts,
Province of Quebec, District of Montreal.

BIENNIAL REPORT
OF THE
ATLANTIC & ST. LAWRENCE RAILROAD COMPANY,
UNDER LEASE TO THE
GRAND TRUNK RAILWAY COMPANY.

FOR TWO YEARS ENDING JUNE 30, 1897.

NOTE.—The statistics herein given, unless otherwise stated, are for the whole line, extending from Portland, Me., to the Canada Boundary Line, Vt., and including Lewiston and Auburn and Norway branches.

Profit and Loss Account.

For Two Years Ending June 30th, 1897.

EXPENDITURES:	
Operating expenses, gross (<i>Including repairs. See schedule A</i>).....	\$1,791,368.17
Interest on funded debt. (<i>See schedule L</i>).....	412,560.00
Taxes.....	119,814.54
Total current expenses, two years.	\$2,323,742.71
Dividends, on capital stock two years, 6% (<i>Paid by the lessees</i>).....	694,080.00
Total.....	\$3,017,822.71
RECEIPTS.	
Earnings from operation, gross. (<i>See schedule C</i>).....	\$2,190,468.55
Miscellaneous earnings.....	6,888.82
Total income from all sources, two years.....	\$2,197,357.37
Deficit, for two years.....	820,465.34
Total.....	\$3,017,822.71

Comparative General Balance Sheet.

For Year Ending June 30th, 1897.

ASSETS AND LIABILITIES.	Present Year, 1897.	Last Report, 1895.
Assets:		
Cost of road and equipment.....	\$8,922,000.00	\$8,922,000.00
Liabilities:		
Capital stock.....	\$5,484,000.00	\$5,484,000.00
Funded debt.....	3,438,000.00	3,438,000.00
Total	\$8,922,000.00	\$8,922,000.00

Operating Expenses.—Schedule A.

For Two Years Ending June 30th, 1897.

Recapitulation of Expenses:	
Maintenance of way and structures..	\$390,855.19
Maintenance of equipment.....	279,895.46
Conducting transportation.....	1,068,005.03
General expenses.....	52,612.49
Grand total.....	\$1,791,368.17
Percentage of operating expenses to earnings	81.87%

Earnings From Operation.—Schedule C.

For Two Years Ending June 30th, 1897.

Passenger earnings:	
Total passenger revenue.....	\$524,745.03
Mail	53,796.20
Express	37,995.50
Total passenger earnings.....	\$ 616,536.73
Freight earnings:	
Freight revenue.....	1,573,931.82
Total passenger and freight earnings.	\$2,190,468.55
Recapitulation of earnings:	
Passenger earnings, (all sources).....	616,536.73
Freight earnings, (all sources)	1,573,931.82
Total earnings from operation	\$2,190,468.55

Capital Stock.—Schedule I.

DESCRIPTION.	Total Number of Stock-holders.	Number of Stock-holders in Vermont.	Amount of Stock held in Vermont.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Atlantic & St. Lawrence R. R. Company:							
Common stock.....	1,623			54,840	\$100.00	\$5,484,000.00	\$5,484,000.00

Funded Debt.—Schedule L.

DESCRIPTION OF OBLIGATION.	Date Issued.	When Due.	Rate of Interest.	Interest Accrued During two Years.	Interest Paid During two Years.	Amount Issued.	Amount Outstanding.
First mortgage bonds....	Oct. 1, 1864	Oct. 1, 1884	6%	\$179,989.92	\$179,989.92	\$1,499,916.00	All
Second mortgage bonds.	May 1, 1871	May 1, 1891	6%	85,551.84	85,551.84	712,932.00	"
Third mortgage bonds...	July 1, 1889	July 1, 1909	6%	94,438.08	94,438.08	786,984.00	"
Island Pond debentures.	Dec. 1, 1862	Dec. 1, 1882	6%	52,560.00	52,560.00	438,000.00	"
Balance on exchange of bonds.....				20.16	20.16	168.00	
Total.....				\$412,560.00	\$412,560.00	\$3,438,000.00	

Mileage Indebtedness.

Of Railroad Making this Report only.

ACCOUNT.	Total Amount outstanding	Apportionment to Railroads.	Amount per mile of line.	
			Miles.	Amount.
Capital stock.	\$5,484,000.00	\$5,484,000.00	165.22	\$33,192.11
Funded debt.	3,438,000.00	3,438,000.00	165.22	20,808.62
Total.....	\$8,922,000.00	\$8,922,000.00		\$54,000.73

Passenger and Freight Traffic and Train Mileage.

For Whole Line, Two Years Ending June 30th, 1897.

ITEM.	Tonnage; passengers; train mileage.	Revenue.	Rates.	
		Dollars.	Cts.	Mills
Passenger Traffic:				
No. of passengers carried, earning revenue.....	766,899			
No. of passengers carried one mile	24,917,655			
No. of passengers carried one mile per mile of road.....	144,879			
Average distance carried.....	32.55			
Total passenger revenue.....		524,745	03	
Average amount received from each passenger.....			68	6.17
Average receipts per passenger per mile.....			02	1.10
Total passenger earnings.....		616,536	73	
Passenger earnings per mile of road		3,584	73	
Passenger earnings per train mile		1	41	3.93
Freight Traffic:				
No. of tons carried of freight earning revenue.....	2,296,809			
No. of tons carried one mile....	219,875,021			
No. of tons carried one mile per mile of road.....	1,278,417			
Average distance haul of one ton	95.42			
Total freight revenue.....		1,573,931	82	
Average amount received for each ton of freight.....			68	4.68

Passenger and Freight Traffic and Train Mileage.—*Continued.*

For Whole Line, Two Years Ending June 30th, 1897.

ITEM.	Tonnage; passengers; train mileage.	Revenue.	Rates.	
		Dollars.	Cts.	Mills
Average receipts per ton per mile				7.18
Total freight earnings.....		1,573,931	82	
Freight earnings per mile of road.....		9,151	30	
Freight earnings per train mile.....		2	16	2.43
Passenger and Freight:				
Passenger and freight revenue..		2,098,676	85	
Passenger and freight revenue per mile of road.....		12,202	31	
Passenger and freight earnings.....		2,190,468	55	
Passenger and freight earnings per mile of road.....		12,736	02	
Gross earnings from operation..		2,190,468	55	
Gross earnings from operation per mile of road.....		12,736	02	
Gross earnings from operation per train mile.....		1	88	2.52
Operating expenses.....		1,791,368	17	
Operating expenses per mile of road		10,415	53	
Operating expenses per train mile		1	54	0.95
Income from operation.....		399,100	38	
Income from operation per mile of road.....		2,239	48	
Train Mileage:				
Miles run by passenger trains..	813,451			
Miles run by freight trains.....	1,277,072			
Miles run by mixed trains	235,157			
Total mileage trains earning revenue.....	2,325,680			
Miles run by switching trains. }	582,320			
Miles run by construction and other trains..... }				
Grand total train mileage...	2,908,000			
Mileage of loaded freight cars—north or east	13,167,573			
Mileage of loaded freight cars—south or west.....	5,666,815			
Mileage of empty freight cars—north or east	887,746			
Mileage of empty freight cars—south or west.....	7,985,995			

Passenger and Freight Traffic and Train Mileage.—*Continued.*
Whole Line, for Two Years Ending June 30, 1897.

ITEM.	Tonnage; passengers; train mileage No. Cars.	Revenue.	Rates.	
		Dollars.	Cts.	Mills
Miscellaneous showings:				
Average number of freight cars in train.....	19.1			
Average number of loaded cars in train.....	12.9			
Average number of empty cars in train.....	6.2			
Average number of tons of freight in train	150.5			
Average number of tons of freight in each loaded car.....	11.5			

Passenger and Freight Rates.

ITEM.	Average, Whole System.
Rates of fare received for	
Local Tickets, average rate per mile.....	2.086
Commutation Tickets, average rate per mile.....	
Within suburban circuit.....	
Outside suburban circuit.....	
Mileage Tickets, average rate per mile.....	
Season Tickets, average rate per mile.....	
Rates of freight received for	
Local Way-Billed, average rate per ton per mile.....	0.718
Jointly Way-Billed, average rate per ton per mile, received from other Railroads and Transportation Companies	

Mileage.

NAME OF OPERATING ROAD (Lessee.)	Name of Roads Leased Operating in Vermont.	Miles of System Operating in Vermont.	Rails Exclusive of Sidings.	Weight of Steel Rail per Yard.	No. of Stations in Vermont.
			Steel.		
The Grand Trunk Rail- way Co. of Canada....	Atlantic & St. Law- rence R. R. Co....	30.56	30.56	65 lbs.	6

Total in Vermont, 30.56. Total mileage in system, 171.99. Total mileage in system outside of Vermont, 141.43. Gauge of track, 4 ft. 8½ in.

Property Operated.

NAME OF OPERATING SYSTEM. (Léssee.)	Name of Each Division or Leased Road.	TERMINALS.		Miles Each Road.	Miles in System in Vermont.
		From	To		
The Grand Trunk Ry. Co. of Atlantic & St. Lawrence Railroad Company.....	Portland, Me.....	Canada boundary line, Vermont...		171.99	30.56

Renewals of Ties and Rails.

In Vermont Only, During Two Years Ending June 30th, 1897.

OPERATING AND LEASED Road.	TIES.		Av. price at distributing point.	RAILS.			Average price per ton at distributing point.
	Kind.	Number.		Kind.	Miles	weight per yard.	
Atlantic & St. Lawrence Railroad.....	White Oak.....	380	.35	New Steel Released }	5.50	65 lbs.	\$28.50
	Tamarack.....	8,663	.28		3.72	65 lbs.	16.00
	Hemlock.....	5,958	.28				
	Cedar.....						
Total.....		15,001			9.22		941

Consumption of Fuel by Locomotives.

For One Year Ending June 30th, 1897, used on Operating and Leased Roads, whole line.

LOCOMOTIVES.	Coal — Tons, Bituminous.	Wood — Cords, Soft.	Total Fuel Consumed, Tons.	Miles Run.	Average lbs. Consumed per Mile.
Passenger	12,835.75	79.	12,875.25	412,647	62.45
Freight	32,252.00	135.75	32,319.87½	801,033	80.70
Switching	3,398.00	41.75	3,418.87½	241,263	28.34
Construction	712.25	5.75	715.12	35,235	40.59
Total	49,198.	262.25	49,329.12	1,490,178	66.21

Bridges.

In Vermont Only.

The Grand Trunk Railway, operating the Atlantic & St. Lawrence Railroad:

Total number.....	19
Iron	18
Wooden	1
Height: Lowest above surface of rail.....	21 ft. 2 in.
Minimum length.....	11 ft.
Maximum length.....	129 ft.

Highway Crossings.

In Vermont Only.

The Grand Trunk Ry. Company, operating the Atlantic & St. Lawrence Railroad:

Total number.....	19
Crossings at grade.....	18
Highway overhead bridge.....	1
Height of lowest above surface of rail.....	20 ft.

Bridges, Depots and Other Buildings.

In Vermont Only.

New and repaired during two years ending June 30th, 1897.

The Grand Trunk Railway Company, operating the Atlantic & St. Lawrence Railroad:

New stone bridge seat put under Cargills bridge.

Protection Warnings and Fences.

In Vermont Only.

The Grand Trunk Ry. Company, operating the Atlantic & St. Lawrence Railroad:

Cattle guards.....	18
Crossing signs: Erected at all public highway grade crossings.....	
Fenced, miles.....	14.81
Not fenced, miles.....	15.75

Contracts and Agreements.

NAME OF COMPANY.	OUTLINE OF CONTRACT OR AGREEMENT.
Mail—United States Government..	The United States Government pay the sum of \$26,825.60 per annum for carrying the mails.
Express—Canadian Express Co....	The Express business is conducted by the lessees under the name of the Canadian Express Company.
Parlor and Sleeping Cars— Pullman Car Company.....	Contract with the Pullman Car Company, who maintains the cars and collect special fares.
Fast Freight Line— Armour Refrigerator Line..... Blue Line..... Commercial Express Line..... Great Eastern Line..... Hammond & Company..... Morris & Company..... National Despatch Company.... Red Line Swift & Company.....	
Telegraph— Great North Western Telegraph Company	Contract with the great North Western Telegraph Company, who maintain the line, and collect receipts for any public business done. The railway company pays the operators.

Fast Freight Line Contracts.

Armour & Co. Refrigerator Line.
 Blue Line.
 Commercial Express Line.
 Canada Southern Line.
 Canadian Pacific Despatch.
 Erie Despatch.
 Great Eastern Line.
 Hammond & Company.
 Merchants Despatch Transportation Co.
 New York Despatch.
 National Despatch Line.
 Red Line Transit Company.
 Swift Line Stock Express.
 White Line Central Transportation Co.
 West Shore Line.

Accidents to Passengers and Employees.

In Vermont, For Two Years Ending June 30th, 1897.

Causes of Accidents.	PASSENGERS		EMPLOYEES		OTHERS		TOTAL	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Highway crossings ...					3			
Getting on or off trains or engines in motion		1						
Coupling and uncoup- ling cars.....			1					
Trespassing stealing a ride.....					1			
Totals.....		1		1	4		4	2

History.

Name of common carrier making this report: Atlantic & St. Lawrence Railroad Company.

Date of organization: September 25th, 1845.

Under laws of what government, state or territory organized: Chartered by the State of Maine, February 10th, 1845; chartered by the State of New Hampshire, June 30th, 1847; chartered by the State of Vermont, October 27th, 1848.

If a consolidated company, name the constituent companies: Not a consolidated company.

What carrier operates the road of this company: The Grand Trunk Railway Company of Canada.

Organization.

Names of Directors.	Post-Office Address.	Expiration of Term.
Chas. M. Hays.....	Montreal, Canada.....	First Tuesday in August, 1897, or until successors are elected
Geo. P. Wescott.....	Portland, Me.....	
Franklin R. Barrett.....	Portland, Me.....	
W. W. Duffet.....	Portland, Me.....	
Stephen R. Small.....	Portland, Me.....	
William W. Brown.....	Portland, Me.....	
Edward A. Noyes.....	Portland, Me.....	
Geo. B. Reeve.....	Montreal, Canada.....	
Philip G. Brown.....	Portland, Me.....	

Officers.

Title.	Name.	Location of Office.
President.....	Chas. M. Hays.....	Montreal, Can.
Vice-President.....	Geo. P. Wescott.....	Portland, Me.
Treasurer.....	W. W. Duffett.....	"
Clerk.....	F. R. Barrett.....	"
Solicitor.....	A. A. Strout.....	"

Post-office address of General Office: Portland, Me.

Post-office address of Operating Office: Montreal, Canada.

Name and address of officer to whom correspondence regarding this report should be addressed: W. W. Duffett, Portland, Me.

Oath.

STATE OF MAINE, }
COUNTY OF CUMBERLAND, } ss.

We, the undersigned, Geo. P. Wescott, Vice-President of the Atlantic & St. Lawrence Railroad Company, and W. W. Duffett, Treasurer of the Atlantic & St. Lawrence Railroad Company, on our oath do severally say that the foregoing return has been prepared under our direction, from the original books, papers, and records of said company, and statements received from the lessees, that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information and belief, and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, so far as we know, the statements being given by the lessees, except those shown in the foregoing accounts, and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

GEO. P. WESCOTT,

*Vice-President of the
Atlantic & St. Lawrence R. R. Co.*

W. W. DUFFETT,

*Treasurer of the
Atlantic & St. Lawrence R. R. Co.*

Subscribed and sworn to before me,
this 24th day of September, 1897,
at Portland, Me., in said County.

EDWARD C. HEESEY,

Justice of the Peace.

BIENNIAL REPORT
OF THE
MAINE CENTRAL RAILROAD COMPANY.

FOR TWO YEARS ENDING JUNE 30TH, 1897.

Profit and Loss Account.

For Two Years Ending June 30th, 1897.

EXPENDITURES.

Operating expenses, gross, including repairs, (<i>See schedule A</i>).....	\$6,444,958.26
Interest, on funded debt, (<i>See schedule L</i>).....	\$1,221,347.55
Interest, on current liabilities, (<i>Including discounts</i>).....	73,546.61
Total interest expense.....	1,294,894.16
Taxes.....	210,062.67
Rentals, (<i>See schedule B</i>).....	1,299,995.82
Total current expenses two years.....	\$9,249,910.91
Dividends, on capital stock, two years, 6%.....	597,048.00
Surplus, or income net, for two years, (<i>See schedule K</i>).....	172,786.52
Total.....	\$10,019,745.43

RECEIPTS.

Earnings from operation, gross, (<i>See schedule C</i>).....	\$9,933,954.46
Interest earnings:	
On bonds owned, (<i>See schedule D</i>).....	\$ 70.00
Dividends on stocks owned, (<i>See schedule E</i>).....	30,791.20
On sinking fund, (<i>See schedule F</i>).....	32,383.77
Total interest earnings.....	63,244.97
Miscellaneous earnings, (<i>See schedule G</i>) ..	22,546.00
Total income from all sources, two years.....	\$10,019,745.43

General Balance Sheet.

For Year Ending June 30th, 1897.

ASSETS.

Permanent investments:

Construction plant, roadway (<i>Cost</i>)..	\$12,264,191.53
Equipment (<i>Cost</i>)..	2,268,339.47

Total construction, (*For additions*
see schedule M.).....

\$14,532,531.00

Stocks and bonds owned:

Stocks, (<i>see schedule E.</i>).....	\$524,975.97
Bonds, (<i>see schedule D.</i>).....	500.00
Androscoggin R. R. Lease.....	768,333.33
Expenditures on leased lines.....	747,108.27

2,040,917.57

Total permanent investments....

\$16,573,448.57

Cash and current assets:

Cash on hand and in banks.....	\$501,691.05
Bills receivable.....	120,000.00
Due from agents.....	116,292.68
Due from solvent companies and individuals.....	149,372.31
Due from companies—traffic balan- ces.....	47,943.74

Total cash and current assets..

935,299.78

Other assets:

Materials and supplies on hand.....	\$485,737.24
Sundries.....	77,810.75

Total other assets.....

563,547.99

Sinking fund securities, (*See schedule*
F.).....

390,613.75

Total assets.....

\$18,462,910.09

LIABILITIES.

Capital stock: (*See schedule I.*).....

Common.....	\$4,975,400.00
Common, unissued.....	8,100.00

Total capital stock.....

\$ 4,983,500.00

Funded debt, (*See schedule L.*).....

10,778,200.00

Stock scrip and stock bonds.....

20,492.00

Current liabilities:

Notes payable and loans.....	\$1,188,000.00
Accounts payable and audited vouch- ers.....	202,816.19
Wages and salaries, due—not paid...	141,415.94
Dividends, unpaid—not called for....	8,731.54
Interest coupons, matured, unpaid, including due July 1st.....	104,793.25

Total current liabilities.....

1,645,756.92

General Balance Sheet.—Continued.

Maturing liabilities:		
Rentals not yet due.....	\$116,875.02	
Interest not yet due.....	131,129.99	
Total maturing liabilities.....		\$248,005.01
Other liability funds:		
Injury fund.....		50,000.00
Total liabilities.....		\$17,725,953.93
Surplus, or profit and loss balance, (See schedule K.).....		736,956.18
Total.....		\$18,462,910.09

Disposition of Surplus, or Profit and Loss Balances.

For Two Years Ending June 30th, 1897.

CHARGES.		
Sundry charges, two current years, viz:		
Premium on bonds purchased for sinking funds.....	\$ 5,736.35	
Premium on other bonds purchased..	42,379.00	
Uncollectible accounts.....	11,872.40	
Sundry accounts.....	2,243.74	
Total.....		\$ 62,231.49
Surplus June 30th, 1897.....		736,956.16
Total.....		\$799,187.65
CREDITS.		
Sundry credits, two current years, viz:		
Premium on bonds sold.....		\$ 1,608.70
Premium on bonds sold from sinking funds		918.19
Sundry accounts.....		11,204.30
Total.....		\$13,731.19
Surplus, balance from year ending June 30th, 1895.....		612,669.94
Surplus, balance two current years ending June 30th, 1897.....		172,786.52
Total.....		\$799,187.65

Comparative General Balance Sheet.
For Year Ending June 30th, 1897.

ASSETS AND LIABILITIES.	Present year 1897.	Last Report 1895.	Increase.	Decrease.
Assets:				
Cost of road and equip- ment.....	\$14,532,531.00	\$14,186,148.63	\$346,382.37	
Stocks and bonds, etc.	2,040,917.57	1,830,223.51	210,694.06	
Cash and current as- sets.....	935,299.78	815,833.19	119,466.59	
Other assets.....	563,547.99	981,092.69		\$417,544.70
Sinking fund, secur- ities.....	390,613.75	302,418.83	88,194.92	
Net increase in assets.			\$347,193.24	
Liabilities:				
Capital stock.....	\$4,983,500.00	\$4,983,500.00		
Funded debt.....	10,798,692.00	10,930,492.00		\$131,800.00
Current liabilities....	1,645,756.92	1,292,330.59	\$353,426.33	
Maturing liabilities...	248,005.01	246,724.32	1,280.69	
Other liability funds..	50,000.00	50,000.00		
Net increase in liabili- ties.....			\$222,907.02	
Total net increase in resources.....			\$124,286.22	
Surplus.....	\$736,956.16	\$612,669.94	\$124,286.22	

Operating Expenses.—Schedule A.

Recapitulation of Expenses:		
Maintenance of way and structures..	\$1,799,025.66	
Maintenance of equipment.....	892,906.38	
Conducting transportation.....	3,406,299.67	
General expenses.....	346,726.55	
Total.....		\$6,444,958.26
Percentage of operating expenses to earnings.....		.648

Earnings from Operation.—Schedule C.

For Two Years Ending June 30, 1897.

(See Profit and Loss Account—Receipts.)

Recapitulation of Earnings:		
Passenger earnings, (all sources).....		\$4,351,678.86
Freight earnings, (all sources).....		5,531,675.60
Other earnings, (all sources).....		50,600.00
Total earnings from operation.....		\$9,933,954.46

Leased Lines and Amount of Rentals.—Schedule B.
For Two Years Ending June 30, 1897.

NAME OF ROAD.	When Leased.	Term of Lease. Years.	Date of Expiration.	Amount of Annual Rental.	Amount of Rental Two Years.
European & North American Ry.....	Aug. 31, 1882	{ 999 yrs. from Apr. 1, 1882. 50 yrs. from May 10, 1871. 30 yrs. from Nov 24, 1868. 999 yrs. from Nov 24, 1888.	April 1, 2881	\$165,500.00	\$331,000.00
Belfast & Mooshead Lake R. R.....	April 27, 1891	{ 50 yrs. from May 10, 1871. 30 yrs. from Nov 24, 1868. 999 yrs. from Nov 24, 1888.	May 10, 1921	36,000.00	72,000.00
Dexter & Newport R. R.....	Feb. 24, 1869	{ 50 yrs. from May 10, 1871. 30 yrs. from Nov 24, 1868. 999 yrs. from Nov 24, 1888.	Nov. 24, 1898	18,000.00	36,000.00
Dexter Extension of Lease.....	Dec. 13, 1888	{ 999 yrs. from Nov 24, 1888.			
Eastern Maine R. R.....	May 1, 1883	999 years.	May 1, 2882	9,500.00	19,000.00
Portland & Ogdensburg Ry.....	Aug. 20, 1888	"	Aug. 30, 2887	202,300.76	404,601.52
Dexter & Piscataquis R. R.....	Dec. 13, 1888	"	Dec. 13, 2887	13,350.00	26,700.00
Upper Coös R. R.....	May 1, 1890	"	May 1, 2889	61,119.62	122,750.00
Hereford Ry.....	May 1, 1890	"	May 1, 2889	64,500.00	129,000.00
Knox & Lincoln Ry.....	July 10, 1891	1,000 yrs. from Aug. 1, 1891.	Aug. 1, 2891	79,954.16	158,944.30
Total.....				\$650,224.54	\$1,299,995.82

Amount of rental of Knox & Lincoln Ry. is varied by occasional issue of bonds of that company guaranteed by the Maine Central Railroad Company.

Bonds Owned.—Schedule D.

DESCRIPTION.	Date Issued.	When Due.	Total par Value.	Rate of Interest.	Amount of Annual Interest.	Amount of Interest Two Years.
Maine Central R. R. Consols.	April 1, 1872	April 1, 1912	\$500.00	7%	\$35.00	\$70.00

Stocks Owned.—Schedule E.

DESCRIPTION.	Number of Shares Owned.	Total Par Value.	Present Valuation.	Rate of Dividend, Par Value.	Amount of Annual Dividend.	Amount of Dividend, Two Years.
Portland & Rochester R. R.....	47	\$ 4,700.00	\$ 4,700.00	6%	\$ 282.00	\$ 564.00
Portland & Ogdensburg Ry.....	1,931 $\frac{9}{10}$	198,180.00	79,272.00	2%	3,963.60	7,927.20
Knox & Lincoln Ry.....	2,000	200,000.00	200,000.00	5%	10,000.00	20,000.00
St. John Bridge & Extension Co.....	400	20,000.00	20,000.00	5%	1,000.00	2,000.00
Portland Mt. D. & M. Stbt. Co.....	2,200	110,000.00	121,000.00			
Portland Union Ry. Station Co.....	250	25,000.00	25,000.00			
Sebasticock & Moosehead R. R.....	160	8,000.00	8,000.00			
Northern Maine R. R.....	250	25,000.00	27,503.97			
Phillips & Rangeley R. R.....	250	25,000.00	25,000.00			
Kingfield & Dead River R. R.....	190	9,500.00	9,500.00			
Bridgton & Saco River R. R.....	100	5,000.00	5,000.00	2%	1896, 200.00 1897, 100.00	300.00
Total.....		\$630,380.00	\$524,975.97			\$30,791.20

Sinking Fund Securities.—Schedule F.

DESCRIPTION.	Date Issued.	When Due.	Total Par Value.	Rate of Interest	Amount of Annual Interest.	Amount of Interest Two Years.
Bonds:						
Maine Shore Line Ry.....	June 1, 1883	June 1, 1923	\$42,000.00	6%	\$2,520.00	\$5,040.00
Portland Union Ry. Sta. Bds..	July 1, 1887	July 1, 1927	50,000.00	4%	2,000.00	4,160.00
Maine Central Consols.....	April 1, 1872	April 1, 1912	16,000.00	7%	1,120.00	2,240.00
" "	April 1, 1872	April 1, 1912	1,000.00	4½%	45.00	67.50
" "	April 1, 1872	April 1, 1912	1,500.00	4%	60.00	30.00
Portland & Ogdensburg Ry. Bonds.....	Nov. 1, 1888	Nov. 1, 1908	66,000.00	5%	3,300.00	6,600.00
Maine Central R. R. Sinking Fund Bonds.....	Feb. 1, 1885	Feb. 1, 1905	78,000.00	4½%	3,510.00	6,075.00
Maine Central Improvement Bonds.....	{ July 1, 1886 July 1, 1887	{ July 1, 1916 July 1, 1917	46,000.00	4½%	2,070.00	3,915.00
Penobscot Shore Line Ry. bds.	Aug. 1, 1890	Aug. 1, 1920	5,000.00	4%	200.00	400.00
Knox & Lincoln Ry. Bonds...	Feb. 1, 1891	Feb. 1, 1921	23,000.00	5%	1,150.00	1,325.00
Upper Coös R. R. Bonds.....	May 1, 1890	May 1, 1930	9,000.00	4½%	405.00	810.00
Boston & Maine R. R. Bonds.	Jan. 1, 1894	Jan. 1, 1944	2,000.00	4½%	90.00	90.00
Boston & Maine R. R. Bonds.	Aug. 1, 1892	Aug. 1, 1942	2,000.00	4%	80.00	40.00
Conn. River R. R. Bonds.....	Jan. 1, 1893	Jan. 1, 1903	12,000.00	4%	480.00	240.00
Maine Cent. & E. & N. A. bds.	Jan. 1, 1893	Jan. 1, 1933	3,000.00	4%	120.00	60.00
Portland R. R. Bonds.....			6,000.00	4½%	270.00	405.00
City of Portland Bonds.....			4,000.00	6%	240.00	480.00
Other Securities:						
Cash in Sinking Funds un- invested.....			24,113.75			406.27
Interest on Cash in Fund.....						
Total.....			\$390,613.75			\$32,383.77

Sinking Fund Securities.—Schedule F.—Continued.

DESCRIPTION.	Date Issued.	When Due.	Total Par Value.	Rate of Interest.	Amount of Annual Interest.	Amount of Interest Two Years.
Brought forward.....						\$32,383.77
Cash payments into sinking funds, less premiums on securities purchased for fund and bonds retired.....						55,811.15
Increase in sinking fund in two years						\$88,194.92

Miscellaneous Earnings.—Schedule G.

For Two Years Ending June 30th, 1897.—(See Profit and Loss Account—Receipts.)

Rents and Wharfage.....	\$22,546.00
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Capital Stock.—Schedule I.

DESCRIPTION.	Total Number of Stock-holders.	Number of Stock-holders in Vermont.	Amount of Stock held in Vermont.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Common Stock.....	854			100,000	\$100.00	\$10,000,000.00	\$4,975,400.00

The Maine Central Railroad Company was formed by consolidation of the Androscoggin & Kennebec and the Portland and Kennebec R. R. Companies and stock of the Maine Central R. R. Company to be issued for stock and bonds of the old companies.

\$8,100.00 still remains unissued on account of non-presentation of the securities exchangeable for Maine Central Stock.

Funded Debt.—Schedule L.

DESCRIPTION OF OBLIGATION.	Date Issued.	When Due.	Rate of Interest.	Interest Accrued During two Years.	Interest Paid during two Years.	Amount Issued.	Amount Outstanding.
1st mort., And. & Ken. R. R. bonds.....	Jan. 1, 1860	Sept. 1, 1891	6%			\$ 1,100,000.00	\$ 1,500.00
Danville Junction to Waterville.....							
" City of Bath Loan.....	Jan. 1, 1861	April 1, 1893	6%			425,000.00	500.00
Brunswick to Leeds Jct. and Crowleys to Lewiston.							

Funded Debt.—Schedule L.—Continued.

DESCRIPTION OF OBLIGATION.	Date Issued.	When Due.	Rate of Interest.	Interest Accrued During two Years.	Interest Paid during two Years.	Amount Issued.	Amount Outstanding.
1st mort., Port. & Kennebec R. R. bonds.....	April 1, 1865	April 1, 1895	6%		\$ 3,825.00	\$ 1,166,700.00	\$ 900.00
Portland to Augusta and Brunswick to Bath.							
“ Leeds & Farmington R. R. bonds.....	July 1, 1871	July 1, 1896	6%	32,779.80	57,901.00	633,000.00	1,500.00
Leeds Jct. to Farmington.							
“ Maine Central 7% bds. Danville Junct. to Bangor.	Sept. 1, 1868	July 1, 1898	7%	105,952.00	103,463.50	756,800.00	756,800.00
“ Maine Central Extension bonds.....	Oct. 1, 1870	Oct. 1, 1900	6%	59,580.00	59,805.00	496,500.00	496,500.00
Dauville Junct. to Cumberland Jct.							
* Maine C. Consols..	April 1, 1872	April 1, 1912	7%	549,360.00	547,127.00	3,924,000.00	3,924,000.00
	April 1, 1872	April 1, 1912	5%	26,950.00	26,965.00	269,500.00	269,500.00
	April 1, 1872	April 1, 1912	4½%	137,232.25	136,395.00	1,525,000.00	1,525,000.00
	April 1, 1872	April 1, 1912	4%	138,693.63	137,920.00	2,007,000.00	2,007,000.00
Portland to Bangor, Brunswick to Bath, Cumberland Jct. to Skowhegan, Brunswick to Leeds Jct., Crowleys to Lewiston, Leeds Junct. to Farmington and all equipment.							

Funded Debt.—Schedule L.—Continued.

DESCRIPTION OF OBLIGATION.	Date Issued.	When Due.	Rate of Interest.	Interest Accrued During two Years.	Interest Paid during two Years.	Amount Issued.	Amount Outstanding.
1st mort., { M. C. Coll. Trust bds { M. Shore Line bonds { Penobscot Jct. to Mt. Desert Ferry.	June 1, 1883 June 1, 1883	June 1, 1923 June 1, 1923	5% 6%	\$67,179.87 9,120.00	\$67,150.00 9,690.00	\$700,000.00 76,000.00	\$669,000.00 76,000.00
Not Mort. { M. C. Sink. fund bds. { M. C. Im. bds. class A	Feb. 1, 1885 July 1, 1886	Feb. 1, 1905 July 1, 1916	4½% 4½%	54,000.00	54,000.00	600,000.00 200,000.00	600,000.00 200,000.00
Bonds. { M. C. Im. bds. class B	July 1, 1887	July 1, 1917	4½%	40,500.00	40,500.00	250,000.00	250,000.00
Total.....				1,221,347.55	1,244,741.50	14,129,500.00	10,778,200.00

The Maine Central Consols. are used to retire other issues of bonds as they mature, and then become first mortgage bonds.

Rate of interest on Maine Central Sinking Fund bonds, reduced Feb. 1894, from 6 to 4½%.

Permanent Improvements.—Schedule M.

For Two Years Ending June 30, 1897.

PROPERTY ACCOUNTS.		
CHARGES.		
Grading and masonry.....	\$78,006.47	
Bridging.....	11,230.17	
Superstructure, including rails.....	98,693.54	
Lands, land damages and fences.....	6,643.25	
Passenger and freight stations, wood-sheds and water stations.....	2,552.19	
Total for construction.....		\$197,125.62
Locomotives.....	\$20,745.63	
Passenger, mail and baggage cars.....	1,565.00	
Freight and other cars.....	126,227.48	
Total for equipment.....		148,538.11
Other expenditures charged to property account, account construction.....		718.64
Total charges to property accounts.....		<u>\$346,382.37</u>

Contingent Liabilities.—Schedule N.

Present or Current Liabilities not included in the Balance Sheet.
Bonds guaranteed by this Company or a lien on its road, viz:

City of Bangor bonds in aid of European & No. Am. Ry..	\$ 1,000.00
Portland & Ogdensburg R. R. Co. 6 $\frac{1}{2}$ % bonds.....	800,000.00
“ “ Ry. 5% “	1,319,000.00
Dexter & Piscataquis R. R. Co. 4 $\frac{1}{2}$ % “	175,000.00
Hereford Ry. 4% “	800,000.00
Upper Coös R. R. Co. 4% “	350,000.00
“ “ “ 4 $\frac{1}{2}$ % “	575,000.00
Penobscot Shore Line Ry. 4% “	1,300,000.00
Knox & Lincoln Ry. 5% “	356,000.00
M. Cent. & European & No. Am. Ry. 4% “	1,000,000.00

Total not included in balance sheet..... \$6,676,000.00

Overdue interest on same, included in item “Interest Coupons Unpaid” on general balance sheet.

Mileage Indebtedness

Of railroad making this report, including leased lines, the operations of which are shown in profit and loss and general balance sheet.

NAME OF ROADS.	Capital Stock.	Funded Debt.	Current Liabilities.	Total.	Amount Per Mile of Line.	
					Miles.	Amount.
Maine Central R. R.....	\$4,975,400.00	\$10,778,200.00	\$1,645,756.92	\$17,399,356.92	345.23	\$50,399.32
Belfast & Moosehead Lake R. R.	648,100.00	150,000.00	Not Known	798,100.00	33.13	24,090.00
Dexter & Newport R. R.....	122,000.00	175,000.00	"	297,000.00	14.23	20,871.00
Dexter & Piscataquis R. R.....	122,000.00	175,000.00	"	297,000.00	16.54	17,953.00
European & No. American Ry..	2,491,300.00	1,000,000.00	"	3,491,300.00	120.34	29,012.00
Eastern Maine R. R.....	200,000.00		"	200,000.00	18.80	10,638.00
Knox & Lincoln Ry.....	200,000.00	1,656,000.00	"	1,856,000.00	48.39	33,355.00
Portland & Ogdensburg Ry.....	4,390,968.00	2,119,000.00	"	6,509,968.00	109.1	59,670.00
Upper Co's R. R.....	350,000.00	925,000.00	"	1,275,000.00	55.	23,182.00
Hereford Ry.....	800,000.00	800,000.00	"	1,600,000.00	53.	30,189.00
Total.....	\$14,299,768.00	\$17,778,200.00	\$1,645,756.92	\$33,723,724.92	813.76	\$41,441.86

Mileage Indebtedness.
Of Railroad Making this Report Only.

ACCOUNT.	Total Amount Outstanding.	Apportionment to Railroads.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock.....	\$4,975,400.00	\$4,975,400.00	314.23	\$15,834.00
Funded debt.....	10,778,200.00	10,778,200.00	345.23	31,220.00
Current liabilities.....	1,645,756.92	1,645,756.92	314.23	5,237.00
Total.....	\$17,399,356.92	\$17,399,356.92	345.23	\$50,399.00

The Androscoggin R. R. being mortgaged as security for the Maine Central R. R. consolidated bonds, the mileage of that road, viz: 31 miles is added to the Maine Central mileage in computing the amount of bonds per mile of line.

Passenger and Freight Traffic and Train Mileage.

Operating and Leased Roads, for Two Years Ending June 30th, 1897.

ITEM.	Tonnage: Passengers; Train Mileage.	Revenue and rates.		
		Dollars.	Cts.	Mills
Passenger traffic:				
No. of passengers carried, earning revenue.....	4,115,906			
No. of passengers carried one mile.....	163,386,432			
No. of passengers carried one mile per mile of road.....	200,779			
Average distance carried.....	39.69			
Total passenger revenue.....		3,806,296	69	
Average amount received from each passenger.....			92	4.94
Average receipts per passenger per mile.....			02	3.30
Total passenger earnings.....		4,351,678	86	
Passenger earnings per mile of road.....		5,347	62	
Passenger earnings per train mile		1	24	9.78
Freight traffic:				
No. of tons carried of freight earning revenue.....	5,365,806			
No. of tons carried one mile.....	414,136,993			
No. of tons carried one mile per mile of road.....	508,918			

Passenger and Freight Traffic and Train Mileage.—*Continued.*

Operating and Leased Roads, for Two Years Ending June 30th, 1897.

ITEM.	Tonnage: Passengers; Mileage. No. Cars.	REVENUE AND RATES.		
		Dollars.	Cts.	Mills
Average distance haul of one ton.	77.18			
Total freight revenue.....		5,531,675	60	
Average amount received for each ton of freight.....		1	03	0.91
Average receipts per ton per mile			01	3.36
Total freight earnings.....		5,531,675	60	
Freight earnings per mile of road		6,797	67	
Freight earnings per train mile..		1	87	2.89
Passenger and freight:				
Passenger and freight revenue..		9,337,972	29	
Passenger and freight revenue per mile of road		11,475	09	
Passenger and freight earnings..		9,883,354	46	
Passenger and freight earnings per mile of road		12,145	30	
Gross earnings from operation...		9,933,954	46	
Gross earnings from operation per mile of road		12,207	47	
Gross earnings from operation per train mile.....		1	54	3.62
Operating expenses.....		6,444,958	26	
Operating expenses per mile of road		7,919	97	
Operating expenses per train mile		1	00	1.38
Income from operation		3,488,996	20	
Income from operation per mile of road		4,287	50	
Train mileage:				
Miles run by passenger trains...	3,481,723			
Miles run by freight trains.....	2,954,018			
Total mileage trains earning revenue	6,435,741			
Miles run by switching trains...	2,328,386			
Miles run by construction and other trains.....	559,423			
Grand total train mileage.....	9,323,550			

Description of Equipment.

Item.	Number		Total in Service.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
	Owned.	Leased.		No.	Name.	No.	Name.
Locomotives—Owned and leased:							
Passenger.....	62			{ 55 7	Westinghouse. New York.		
Freight.....	66			{ 54 4	Westinghouse. New York.		
Switching.....	32			6	Westinghouse.		
Total locomotives.....	160			126			
Cars—Passenger service:							
First-class cars.....	138			138	Westinghouse.	{ 31 10 97	Miller-Bohoup. National. Miller.
Second-class cars.....	10			10	"	10	"
Combination cars.....	19			16	"	{ 13 3	Miller-Bohoup.
Sleeping, baggage, express and postal cars.....	63			63	"	{ 2 4 57	National. Jannay-Bohoup. Miller.
Total passenger cars.....	230			227		227	
Cars—Freight service:							
Box cars.....	855			232	Westinghouse.	{ 204 29 6	Trojan. Gould. Standard.

Description of Equipment.—Continued.

Item.	Number Owned.	Number Leased.	Total in Service.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
				No.	Name.	No.	Name.
Flat cars.....	2103			737	Westinghouse.	9 126 54 573 2 4 6	Tower. Standard. Gould. Trojan. " " " " Norton.
Stock cars.....	67			2	"		
Coal cars.....	250			10	"		
Refrigerator cars.....	13						
Total freight cars.....	3288			981		1013	
Cars—Company's service:							
Officers and Pay cars.....	1			1	Westinghouse.	1	Miller.
Gravel cars.....	58						
Derrick cars.....	15						
Other road cars.....	372						
Caboose cars.....	70						
	516			1		1	
Total cars in company's service.	4034			1209		1241	
Recapitulation:							
Locomotives.....	160						
Passenger cars.....	230						
Freight cars.....	3288						
Company's cars.....	516						
Total equipment.....	4194						

Includes equipment of all leased lines.

Mileage A.

NAME OF OPERATING ROAD.	Name of Roads Leased Operating in Vermont.	Miles of System Operating in Vermont.	Miles each Road Operated in Vermont Exclusive of Sidings.	Rails Exclusive of Sidings.	Weight of Steel Rail per Yard.	Number of Stations in Vermont.
				Steel.		
Maine Cent. R. R. Co.	Coös Valley R. R.	13.76	12.2	12.2	67	3
"	Upper Coös R. R. of Vermont....		1.56	1.56	56	1
Total in Vermont.		13.76				

Total mileage in system, 822.25.

Total mileage in system outside of Vermont, 808.49.

Gauge of track, 4 feet 8½ inches.

Renewals of Ties and Rails.

Including Operating and Leased Roads, in Vermont Only, During Two Years Ending June 30th, 1897.

LEASED ROADS IN VERMONT.	TIES.		
	Kind.	Number.	Average Price at Distributing Point.
Coös Valley R. R.....	Cedar and Hackmatack..	3614	.22
Upper Coös R. R. of Vermont.	" "	1073	.22
Total.....		4687	.22

Trestles in Vermont.

NAME OF LEASED ROAD IN VERMONT.	Number of Trestles.	Minimum Length.	Maximum Length.	Aggregate Length.
Coös Valley R. R.....	1	558	558	558

Highway Crossings, in Vermont only.

Name of Leased Roads in Vermont.	Total Number.	Crossings at Grade.
Coös Valley R. R.....	11	11
Upper Coös R. R. of Vermont.....	2	2
Total.....	13	13

Protection Warnings and Fences, in Vermont Only.

Name of Leased Roads in Vermont.	Cattle Guards. Number.	Crossing Signs, Highway. Number.	Fenced. Miles.
Coös Valley R. R.....	22	11	12.2
Upper Coös R. R. of Vermont.....	4	2	1.56
Total.....	26	13	13.76

Employees and Salaries.

CLASS.	Number.	Total number of days Worked.	Total Yearly Com- pensation last Fis- cal Year.	Average Daily Com- pensation last Fis- cal Year.
General officers.....	14	4,224	\$ 43,278.06	\$10.25
Other Officers.....	19	6,249	21,265.04	3.40
General office clerks.....	86	26,227	72,524.76	2.77
Other employees:				
Station agents.....	207	64,663	126,536.20	1.96
Other station men.....	277	84,929	131,835.01	1.55
Enginemen.....	149	48,416	143,983.40	2.97
Firemen.....	147	49,218	91,676.70	1.86
Conductors.....	88	30,655	79,584.43	2.60
Other trainmen.....	252	69,825	117,535.82	1.68
Machinists.....	79	23,199	44,776.70	1.93
Carpenters.....	157	47,120	83,835.56	1.78
Other shopmen.....	94	29,318	47,778.50	1.63
Section foremen.....	164	52,533	86,672.78	1.65
Other trackmen.....	596	183,026	231,312.33	1.26
Switchmen, flagmen and watch- men.....	351	99,176	138,403.63	1.40
Telegraph operators and dis- patchers.....	48	16,452	29,674.50	1.80
Employees—floating equipment.	20	5,447	10,947.34	2.01
All other employees and labor- ers.....	447	173,672	251,022.63	1.45
Total.....	3195	1,014,349	\$1,752,643.39	\$ 1.73
Less general officers.....	14	4,224	43,278.06	10.25
Total (<i>Excluding general officers</i>).....	3181	1,010,125	\$1,709,365.33	\$1.69
Recapitulation:				
General administration.....	87	26,323	99,143.00	3.77
Maintenance of way and struct- ures.....	1065	331,045	491,189.64	1.48
Maintenance of equipment.....	402	126,033	211,521.82	1.68
Conducting transportation.....	1641	530,948	950,788.93	1.79
Total.....	3195	1,014,349	\$1,752,643.39	\$ 1.73
Less general officers.....	14	4,224	43,278.06	10.25
Total (<i>Excluding general officers</i>).....	3181	1,010,125	\$1,709,365.33	\$1.69

Contracts and Agreements.

Name of Company.	Outline of Contract or Agreement.
Mail—United States Government:	Rate of compensation is fixed by the Government.
Express— American Express Company	Express Company pays 5 cents per ton per mile for express matter carried.
Parlor and Sleeping Cars— Pullman Palace Car Company. Wagner “ “ “	Receive 2 cents per mile on all cars.
Fast Freight Line— Company. No special contracts.	The uniform rate of $\frac{6}{10}$ of one cent per mile is paid for use of all foreign cars including “Fast Freight Line” cars.
Telegraph— Western Union Tel. Company.	Telegraph Co. maintains all lines. R. R. Co. transports free men and materials for construction, repairs and operation of lines, also furnishes office and transacts commercial business free at stations where station agent can do the work. At the large stations, telegraph company furnishes its own operator.
Telephone— Company.	No special contracts.

Fast Freight Line Contracts.

No special contracts. The usual rate of $\frac{6}{10}$ of one cent per mile is paid for use of all cars coming on to the line.

History.

Name of common carrier making this report: Maine Central Railroad Company.

Date of organization: October 28, 1862.

Under laws of what government, State, or Territory organized? State of Maine.

If a consolidated company, name the constituent companies:

Androscoggin & Kennebec and Penobscot & Kennebec consolidated October 28, 1862.

Portland & Kennebec, Penobscot & Kennebec, and Leeds & Farmington merged Nov. 16, 1874.

History.—Continued.

Androscoggin R. R. leased June 29, 1871.
 Maine Shore Line R. R. purchased June 28, 1887.
 European & No. American Ry. leased April 1, 1883.
 Eastern Maine R. R. leased May 1, 1883.
 Portland & Ogdensburg Ry. leased Aug. 20, 1888.
 Dexter & Newport R. R. leased Dec. 18, 1888.
 Dexter & Piscataquis R. R. leased Dec. 30, 1888.
 Belfast & Moosehead Lake R. R. leased May 10, 1871.
 Upper Coös R. R. leased May 1, 1890.
 Hereford Ry. leased May 1, 1890.
 Knox & Lincoln Ry. leased July 20, 1891.
 What carrier operates the road of this Co.: Maine Central R. R. Co.

Organization.

Names of Directors.	Post Office Address.	Expiration of Term.
Franklin A. Wilson.....	Bangor, Me.....	October 20, 1897.
Payson Tucker.....	Portland, Me.....	"
Lucius Tuttle.....	Boston, Mass.....	"
Sam'l C. Lawrence.....	Medford, Mass.....	"
Geo. M. Pullman.....	Chicago, Ill.....	"
William G. Davis.....	Portland, Me.....	"
Joseph S. Ricker.....	Deering, Me.....	"
Lewis Cass Ledyard.....	New York, N. Y.....	"
Henry M. Whitney.....	Brookline, Mass.....	"
Henry R. Reed.....	Boston, Mass.....	"
Thomas W. Hyde.....	Bath, Me.....	"
John Ware.....	Waterville, Me.....	"
Joseph H. Manley.....	Augusta, Me.....	"

Officers.

Title.	Name.	Location of Office.
President.....	Franklin A. Wilson.....	Portland, Me.
Vice-President	Payson Tucker.....	"
General Manager.....	Geo. F. Evans.....	"
Treasurer.....	Geo. W. York.....	"
Paymaster.....	Thos. P. Shaw.....	"
General Auditor.....	Wm. W. Colby.....	"
General Pass. Agent.....	Frederick E. Boothby...	"
General Baggage Agent...	Horace H. Towle.....	"
General Freight Agent....	Daniels C. Prescott.....	"
Superintendent.....	Elton A. Hall.....	"
Supt. Mountain Division...	Jonas Hamilton.....	"
Supt. Quebec Division....	Wellington Sprague.....	Lancaster, N. H.
Supt. Knox & Lincoln Div.	W. L. White.....	Bath, Me.
Supt. Eastern Division....	Henry F. Dowst.....	Bangor, Me.
Supt. Motive Power.....	Amos Pillsbury.....	Portland, Me.
Master Car Builder.....	Chas. H. Kenison.....	"

Officers.—Continued.

Post Office address of general office: Portland, Me.

Post Office address of operating office: Portland, Me.

Name and address of officer to whom correspondence regarding this Report should be addressed: General Auditor, Portland, Me.

Oath.

STATE OF MAINE, } ss.
COUNTY OF CUMBERLAND.

We the undersigned, Franklin A. Wilson, President of the Maine Central Railroad Company and George S. Hobbs, General Auditor of the Maine Central Railroad Company, on our oath do severally say that the foregoing return has been prepared under our direction, from the original books, papers and records of said Company, that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information and belief, and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts, and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

FRANKLIN A. WILSON,
President of the
Maine Central R. R. Co.

GEORGE S. HOBBS,
General Auditor of the
Maine Central R. R. Co.

Subscribed and sworn to before me,
this 6th day of January, 1898, at
Portland, Cumberland, in said County.

HORACE G. PARKMAN,
Notary Public.

BIENNIAL REPORT
OF THE
BENNINGTON & RUTLAND RAILWAY COMPANY.

FOR TWO YEARS ENDING JUNE 30, 1897.

Profit and Loss Account.

For Two Years Ending June 30th, 1897.

EXPENDITURES:

Operating expenses, gross (<i>Including repairs. See schedule A</i>).....	\$344,488.22	
Interest on funded debt. (<i>See schedule L</i>).....	66,500.00	
Taxes.....	12,119.31	
Total current expenses, two years.		\$423,107.53
Dividends, on capital stock two years, 1½%.....		30,000.00
Surplus, or income net, for two years, (<i>See Schedule K.</i>).....		5,833.49
Total.....		\$458,941.02

RECEIPTS.

Earnings from operation, gross. (<i>See schedule C</i>).....	\$458,941.02
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General Balance Sheet.

For Year Ending June 30th, 1897.

ASSETS.

Cost of roadway and equipment.....	\$1,475,000.00	
Cash on hand and in banks.....	48,290.59	
Materials and supplies on hand.....	6,555.66	
Total assets.....		\$1,529,846.25

General Balance Sheet.—*Continued.*

For Year Ending June 30th, 1897.

LIABILITIES.		
Capital stock: (<i>See schedule I</i>).....		\$1,000,000.00
Funded debt, (<i>See schedule L</i>).....		475,000.00
Current liabilities:		
Accounts payable and audited vouchers.....	\$8,851.46	
Wages and salaries, due—not paid...	7,715.74	
Traffic balances, due other companies.....	3,084.45	
Interest coupons, matured, unpaid, including due July 1st.....	5,541.67	
Total current liabilities.....		25,193.32
Total liabilities.....		\$1,500,193.32
Surplus, or profit and loss balance.....		29,652.93
Total.....		\$1,529,846.25

Disposition of Surplus, or Profit and Loss Balances.

For Two Years Ending June 30th, 1897.

CREDITS.		
Sundry credits, two current years, viz:		
Deduction from operating expenses as an offset to an overcharge to operating expenses in previous years.....	\$13,214.46	
Surplus, balance from year ending June 30th, 1895.....	10,604.98	
Surplus, balance two current years ending June 30th, 1897.....	5,833.49	
Total surplus, if any, June 30th, 1897.....		\$29,652.93

Comparative General Balance Sheet.

For Year Ending June 30th, 1897.

ASSETS AND LIABILITIES.	Present year 1897.	Last Report 1895.	Increase.	Decrease.
Assets:				
Cost of road and equip- ment.....	\$1,475,000.00	\$1,475,000.00		
Cash and current as- sets.....	48,290.59	27,111.98	\$21,178.61	
Other assets.....	6,555.66	9,073.91		\$2,518.25
Net increase in assets.			\$18,660.36	
Liabilities:				
Capital stock.....	\$1,000,000.00	\$1,000,000.00		
Funded debt.....	475,000.00	475,000.00		
Current liabilities.....	25,193.32	25,580.91		\$387.59
Total net increase in resources.....			\$19,047.95	
Surplus.....	\$29,652.93	\$10,604.98	\$19,047.95	

Operating Expenses.—Schedule A.

For Two Years Ending June 30th, 1897.

Maintenance of Way and Structures:			
Repairs of roadway.....	\$55,840.53		
Renewals of ties.....	24,166.59		
Repairs of Bridges and Culverts.....	8,375.26		
Repairs of fences, road crossings, signs and cattle guards.....	894.24		
Repairs of buildings.....	3,486.37		
Other expenses.....	3,165.50		
Total.....			\$95,928.49
Maintenance of Equipment:			
Repairs and renewals of locomotives.....	\$24,512.67		
Repairs and renewals of passenger cars....	18,068.43		
Repairs and renewals of freight cars.....	10,084.40		
Shop machinery, tools, etc.....	765.71		
Other expenses.....	4,697.99		
Total.....			58,129.20
Conducting Transportation:			
Wages of enginemen, firemen and round- housemen.....	\$25,724.65		
Fuel for locomotives.....	53,844.24		
Water supplies for locomotives.....	1,849.75		
Wages of other trainmen.....	32,490.49		

Operating Expenses.—Schedule A.—Continued.

Brought forward.....	\$113,909.13	
Wages of switchmen, flagmen and watchmen.....	866.90	
Expense of telegraph, including train dispatchers and operators.....	3,686.04	
Wages of station agents, clerks and laborers.....	20,991.54	
Station supplies.....	2,299.89	
Switching charges—balances.....	3,600.00	
Car Mileage—balances.....	13,085.64	
Loss and damage.....	2,708.85	
Other expenses.....	14,242.41	
Total.....		\$175,390.40
General expenses:		
Salaries of officers.....	\$5,730.00	
Salaries of clerks.....	2,000.00	
Advertising.....	875.44	
Insurance.....	2,185.80	
Stationery and printing.....	667.74	
Other general expenses.....	3,581.15	
Total.....		15,040.13
Recapitulation of Expenses:		
Maintenance of way and structures.....	\$95,928.49	
Maintenance of equipment.....	58,129.20	
Conducting transportation.....	175,390.40	
General expenses.....	15,040.13	
Grand total.....		\$344,488.22
Percentage of operating expenses to earnings.....		75.06

Earnings From Operation.—Schedule C.
For Two Years Ending June 30th, 1897.

Passenger earnings:		\$213,725.64
Passenger revenue.....		
Mail.....	\$20,703.84	
Express.....	14,562.64	
Total passenger earnings.....		35,266.48
Freight earnings:		\$248,992.12
Freight revenue.....		
Total passenger and freight earnings.....		207,963.09
Other sources.....		\$456,955.21
Total gross earnings from operation.....		1,985.81
Recapitulation of earnings:		\$458,941.02
Passenger earnings, (all sources).....		
Freight earnings, (all sources).....		
Other earnings, (all sources).....		
Total earnings from operation.....		\$248,992.12
		207,963.09
		1,985.81
		\$458,941.02

Capital Stock.—Schedule I.

DESCRIPTION.	Total Number of Stock-holders.	Number of Stock-holders in Vermont.	Amount of Stock held in Vermont.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Common	9	9	\$1,000,000.00	20,000	\$50.00	\$50.00	\$1,000,000.00

Funded Debt.—Schedule L.

DESCRIPTION OF OBLIGATION.	Date Issued.	When Due.	Rate of Interest.	Interest Accrued During two Years.	Interest Paid During two Years.	Amount Issued.	Amount Outstanding.
First mortgage.....	Nov. 1, 1877	Nov. 1, 1897	7%	\$66,500.00	\$66,500.00	\$475,000.00	\$475,000.00

Permanent Improvements.

For Two Years Ending June 30th, 1897.

All improvements included in operating expenses.

Mileage Indebtedness.

Of Railroad Making This Report Only.

ACCOUNT.	Total Amount Outstanding.	Apportion- ment to Railroads.	Amount per mile or line.	
			Miles.	Amount.
Capital stock.....	\$1,000,000.00	\$1,000,000.00	58.91	\$16,975.05
Funded debt.....	475,000.00	475,000.00	58.91	8,063.15
Total.....	\$1,475,000.00	\$1,475,000.00	58.91	\$25,038.20

Passenger and Freight Traffic and Train Mileage.

Operating and Leased Roads, For Two Years Ending June 30th, 1897.

ITEM.	Tonnage; No. Passengers Mileage; No. Cars.	REVENUE AND RATES.		
		Dollars.	Cts.	Mills
Passenger Traffic:				
No. of passengers carried, earning revenue	467,484			
No. of passengers carried one mile	7,816,941			
No. of passengers carried one mile per mile of road	132,692			
Average distance carried	16.5			
Total passenger revenue		213,725	64	
Average amount received from each passenger			45	7.15
Average receipts per passenger per mile			2	7.35
Total passenger earnings		248,992	12	
Passenger earnings per mile of road		4,252	30	8.65
Passenger earnings per train mile			60	5.43
Freight Traffic:				
No. of tons carried of freight, earning revenue	344,370			
No. of tons carried one mile	12,978,657			
No. of tons carried one mile per mile of road	220,313			
Average distance haul of one ton	37.5			
Total freight revenue		207,963	09	
Average amount received for each ton of freight			60	7.03
Average receipts per ton per mile			1	6.26
Total freight earnings		207,963	09	
Freight earnings per mile of road		3,530	18	7.2
Freight earnings per train mile		1	13	7.95

Passenger and Freight Traffic and Train Mileage.—*Continued.*

Operating and Leased Roads, For Two Years Ending June 30th, 1897.

ITEM.	Tonnage; No. Passen- gers; Mileage No. Cars.	Revenue.	Rates.	
		Dollars.	Cts.	Mills
Passenger and Freight:				
Passenger and freight revenue..		421,688	73	
Passenger and freight revenue per mile of road.....		7,158	18	7.56
Passenger and freight earnings..		456,955	21	
Passenger and freight earnings per mile of road.....		7,756	83	6.00
Gross earnings from operation..		458,941	02	
Gross earnings from operation per mile of road.....		7,790	37	5.48
Gross earnings from operation per train mile.....			77	2.76
Operating expenses, (taxes not included).....		344,488	22	
Operating expenses per mile of road.....		5,847	70	3.61
Operating expenses per train mile.....			58	0.33
Income from operation.....		114,452	80	
Income from operation per mile of road.....		1,942	84	1.62
Train Mileage:				
Miles run by passenger trains...	411,326			
Miles run by freight trains.....	182,447			
Total mileage trains earning revenue.....	593,793			
Miles run by switching trains...	70,240			
Miles run by construction and other trains.....	8,470			
Grand total train mileage..	672,483			
Miscellaneous showings:				
Average number of freight cars in train.....	18			
Average number of loaded cars in train.....	12			
Average number of empty cars in train.....	7			
Average number of tons of freight in train	92			
Average number of tons of freight in each loaded car.....	8			

Passenger and Freight Rates.

	Average in Vermont Only.
Rates of fare received for	
Local Tickets, average rate per mile.....	.03
Mileage Tickets, average rate per mile.....	.02
Joint Tickets, average rate per mile, received from other Railroads and Transportation Companies .....	.02
Rates of freight received for	
Local Way-Billed, average rate per ton per mile.....	.0151
Jointly Way-Billed, average rate per ton per mile, received from other Railroads and Transportation Companies }	

Freight Traffic Movement.

For Two Years Ending June 30th, 1897.

COMMODITY.	Freight Origin- ating on this Road. Whole Tons.	Freight received from Connect- ing Roads and other Carriers. Whole Tons.	Total Freight Tonnage.	
			Whole Tons.	Per Cent.
Products of Agriculture:				
Grain.....	2,070	51,128	53,198	14.97
Flour.....				
Other mill products.....				
Hay.....				
Tobacco.....				
Cotton				
Fruit and Vegetables.....				
Products of Animals:				
Live Stock.....	2,221	2,460	4,681	1.36
Dressed Meats.....				
Other Packing-House Pro- ducts.....				
Poultry, Game and Fish....				
Wool.....				
Hides and Leather.....				
Products of Mines:				
Anthracite Coal.....	62	116,246	116,308	34.09
Bituminous Coal.....				
Coke.....	1,705	851	2,556	0.75
Ores.....				
Stone, Sand and other like articles.....				
Marble.....	8,050	41,565	49,615	14.55

Freight Traffic Movement.—*Continued.*

For Two Years Ending June 30th, 1897.

COMMODITY.	Freight Origin- ating on this Road. Whole Tons.	Freight received from Connect- ing Roads and other Carriers. Whole Tons.	Total Freight Tonnage.	
			Whole Tons.	Per Cent.
Products of Forest:				
Lumber.....	29,280	21,424	50,704	14.65
Other Forest Products, Char- coal.....	2,832	149	2,981	0.84
Manufactures:				
Petroleum and other Oils... }	18,518	23,035	41,553	12.04
Sugar				
Naval Stores.....				
Iron (Pig and Bloom).....				
Iron and Steel Rails.....				
Other Castings and Machi- nery.....				
Bar and Sheet Metal.....				
Cement, Brick and Lime...				
Agricultural Implements...				
Wagons, Carriages, Tools, etc.....				
Wines, Liquors and Beers..	2,897	17,449	20,346	6.02
Household Goods and Fur- niture.....				
Cotton and Woolen Fabrics. }	1,195	1,232	2,427	0.73
Merchandise, (miscellaneous)..				
Other commodities not men- tioned above.....				
Total Tonnage—Entire Line.	68,830	275,539	344,369	100.00

Description of Equipment.

ITEM.	Number Owned.	Number Leased.	Total in Service.	TRAIN BRAKE.		AUTOMATIC COUPLER.	
				No.	Name.	No.	Name.
Locomotives—Owned and Leased:							
Passenger	8		8	8	Westing-house	4	Trojan
Freight	3		3	3	"		
Total locomotives...	11		11	11		4	
Cars—Passenger Service:							
First-class cars	8		8	8	Westing-house	8	Gould
Combination cars	2		2	2	"	2	"
Sleeping, baggage, express and postal cars.	6		6	6	"	6	"
Total passenger cars.	16		16	16		16	
Cars—Freight service:							
Box cars	58		58	}	Hand Brake.	8	Trojan
Flat cars	115		115				
Stock cars	5		5			1	
Total freight cars:	178		178			9	
Cars—							
Company's service:							
Wreck cars	1		1	1		1	Miller
Caboose cars	4		4	1			
Total cars in company's service	5		5	2		1	
Recapitulation:							
Locomotives	11		11	11		4	
Passenger cars	16		16	16		16	
Freight cars	178		178			9	
Company's cars	5		5	2		1	
Total equipment ...	210		210	29		30	

Mileage A.

Miles of system operating in Vermont, 58.91.

Miles each road operated in Vermont exclusive of sidings, 58.91.

Rails exclusive of sidings—steel, 58.91.

Weight of steel rail per yard 60 lbs.

Number of stations in Vermont, 14.

Gauge of track, 4 feet 8½ inches.

Property Operated.—Mileage B.

From Bennington to Rutland, 57.06 miles, and from North Bennington to New York State line, 1.85 miles.

Renewals of Ties and Rails.
Two Years Ending June 30th, 1897.

OPERATING ROAD.	TIES.		
	Kind.	Number.	Average Price at Distributing Point.
Bennington & Rutland Railway.	Hard Wood.	61,272	40 cents.

Consumption of Fuel by Locomotives.
For Two Years Ending June 30th, 1897.

LOCOMOTIVES.	Coal-tons	Wood—Cords.		Total Fuel Consumed, Tons.	Miles Run.	Average lbs. Consumed, per M'l
	Bituminous.	Hard.	Soft.			
Passenger.....	12,857.91			12,857.91	411,326	62.48
Freight.....	5,680.74			5,680.74	182,447	62.48
Switching.....	2,198.67			2,198.67	70,240	62.46
Construction...	273.68			273.68	8,470	63.09
Total.....	21,011.00			21,011.00	672,483	62.48
Average cost at distributing point.....	\$2.73					

Bridges.

Total number.....	33
Iron	5
Wooden	28
Height: Lowest above surface of rail.....	17 ft. 7 in.
Number below 20 feet clear.....	9
Minimum length.....	13 ft.
Maximum length.....	160 ft.

Highway Crossings.

Total number.....	61
Crossings at grade.	61
Overhead highway crossings, bridges and trestles....	1
Height of lowest above surface of rail.....	18.06

Bridges, Depots and Other Buildings.

New and repaired during two years ending June 30th, 1897.

Number of new iron bridges.....	2
Number of wooden bridges repaired.....	28
Depots repaired.....	4
Two new bridges located between Manchester and Sunderland.	

Protection Warnings and Fences.

Tell-tale warnings, number.....	17
Cattle guards.....	125
Highway crossing signs.....	61
Fenced, miles.....	108 miles 110 rods
Not fenced, miles.....	7 miles 210 rods

Employees and Salaries.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Compensation Last Fiscal Year.	Average Daily Compensation Last Fiscal Year.
General officers.....	2	626	\$ 2,880.00	\$4.60
Other officers.....	3	939	4,200.00	4.47
General office clerks.....	6	1,878	2,412.00	1.28
Other Employees:				
Station agents.....	14	4,382	6,138.00	1.40
Other station men.....	10	3,130	4,212.00	1.35
Enginemen.....	9	2,869	8,815.50	3.07
Firemen.....	9	2,869	4,486.00	1.56
Conductors.....	8	2,556	7,443.85	2.91
Other trainmen.....	18	5,738	8,880.75	1.55
Machinists.....	5	1,565	2,629.20	1.68
Carpenters.....	3	939	2,525.00	2.69
Other shopmen.....	23	7,199	10,814.15	1.50
Section foremen.....	12	3,756	5,760.00	1.53
Other Trackmen.....	57	17,841	19,625.10	1.10
Switchmen, flagmen and watchmen	2	730	840.00	1.15
Telegraph operators and dispatchers	3	991	1,807.50	1.82
All other employees and laborers..	2	626	769.50	1.23
Total.....	186	58,634	\$94,238.55	\$1.61
Less general officers.....	2	626	2,880.00	4.60
Total (excluding general officers)....	184	58,008	\$91,358.55	\$1.57
Recapitulation:				
General administration.....	4	1,252	3,660.00	2.92
Maintenance of way and structures	70	21,910	26,585.10	1.21
Maintenance of equipment.....	33	10,329	18,008.35	1.74
Conducting transportation.....	79	25,143	45,985.10	1.83
Total.....	186	58,634	\$94,238.55	\$1.61
Less general officers.....	2	626	2,880.00	4.60
Total (excluding general officers)....	184	58,008	\$91,358.55	\$1.57

Contracts and Agreements.

NAME OF COMPANY.	OUTLINE OF CONTRACT OR AGREEMENT.
Mail—United States Government.. Route 103,015, Route 103,018,	\$9,984.04 per annum. 367.88 per annum. 174.12 per mile, 57.34 miles. 182.12 per mile, 2.02 miles.
Express—National Company.	\$7,000.00 per annum, unless a rate figured on tonnage make more than the latter amount. Car loads of live stock by express extra.
Parlor and Sleeping Cars— Wagner Palace Car Company.	Contract that we shall pay mileage per use of car, 1c. per mile.
Telegraph— Western Union Company.	Contract, all railroad messages and use of certain wires for operation of road free to R. R. Co.

Fast Freight Line Contracts.

For use of all foreign freight cars we pay at rate of $\frac{6}{10}$ cent per mile.
 Except Oil Tank cars $\frac{3}{4}$ cent per mile when loaded only.
 Swift Refrigerator Line $\frac{3}{4}$ cent per mile both ways.

Accidents to Passengers and Employees.

For Two Years Ending June 30th, 1897.

Causes of Accidents.	PASSENGERS		EMPLOYES		OTHERS		TOTAL	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Highway crossings ...					2		2	
Coupling and uncoupling cars.....				1				1
Walking or being on track.....			1		1		2	
Totals.....			1	1	3		4	1

Employee injured while coupling cars, leg cut off.

“ killed walking or sitting on track. Drunk.

Others: Two killed on crossing driving team.

“ Trespassing child 20 months old, killed.

History.

Name of common carrier making this report: Bennington & Rutland Railway Company.

Date of organization: August, 1877.

Under laws of what government, State or Territory organized: State of Vermont.

What carrier operates the road of this company: Bennington & Rutland Railway Company.

Organization.

Names of Directors.	Post-Office Address.	Expiration of Term.
J. G. McCullough.....	North Bennington, Vt.	First Tuesday in July.
F. B. Jennings.....	New York, N. Y.....	" "
W. S. Webb.....	Shelburne, Vt.....	" "
T. L. Park.....	North Bennington, Vt.	" "
E. D. Bennett.....	Bennington, Vt.....	" "

Officers.

Title.	Name.	Location of Office.
President.....	J. G. McCullough.....	North Bennington, Vt.
Vice-President.....	F. B. Jennings.....	New York, N. Y.
Secretary.....	G. W. Harman.....	Bennington, Vt.
Treasurer.....	S. B. Hall.....	North Bennington, Vt.
Auditor.....	W. G. Shaw.....	North Bennington, Vt.
General Superintendent..	E. D. Bennett.....	Bennington, Vt.
Gen. Frt. and Pass. Agt..	H. W. Spafford.....	Rutland, Vt.
Supt. M. P. and Way....	C. J. McMaster.....	Rutland, Vt.
Road Master.....	G. J. McMaster.....	Bennington, Vt.

Post office address of general office: North Bennington, Vt.

Post office address of operating office: Bennington, Vt.

Name and address of officer to whom correspondence regarding this report should be addressed: W. G. Shaw, Auditor, North Bennington, Vermont.

Oath.

STATE OF VERMONT, }
 COUNTY OF BENNINGTON. } ss.

We, the undersigned, E. D. Bennett, Superintendent of the Bennington & Rutland Railway Company, and W. G. Shaw, Auditor of the Bennington & Rutland Railway Company, on our oath do severally say that the foregoing return has been prepared under our direction, from the original books, papers and records of said company, that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information and belief, and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts, and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

E. D. BENNETT,

*Superintendent of the
 Bennington & Rutland Ry. Co.*

W. G. SHAW,

*Auditor of the
 Bennington & Rutland Ry. Co.*

Subscribed and Sworn to before me,
 this 27th day of August, 1897,
 at No. Bennington, in said county.

S. B. HALL,

Notary Public.

BIENNIAL REPORT
OF THE
BARRE RAILROAD COMPANY.

FOR TWO YEARS ENDING JUNE 30TH, 1897.

Profit and Loss Account.

For Two Years Ending June 30th, 1897.

EXPENDITURES.		
Operating expenses, gross, including repairs, (<i>See schedule A</i>).....		\$47,607.08
Interest, on funded debt, (<i>See schedule L</i>).....	\$15,600.00	
Interest, on current liabilities, (<i>Including discounts</i>).....	12,885.61	
Total interest expense.....		\$28,485.61
Taxes.....		2,316.19
Total current expenses two years.		\$78,408.88
Surplus, or income net, for two years, (<i>See schedule K</i>).....		10,530.03
Total.....		<u>\$88,938.91</u>
RECEIPTS.		
Earnings from operation, gross, (<i>See schedule C</i>).....		<u>\$88,938.91</u>

General Balance Sheet.

For Year Ending June 30, 1897.

ASSETS.		
Permanent investments:		
Construction plant, roadway, (<i>Cost</i>)..	\$258,861.09	
equipment, (<i>Cost</i>)..	51,620.37	
Total construction, (<i>For additions see schedule M</i>).....		\$310,481.46
Real estate, (<i>See schedule H</i>).....		16,275.17
Total permanent investments....		<u>\$326,756.63</u>

General Balance Sheet.—Continued.

For Year Ending June 30th, 1897.

<i>Brought forward</i>		\$326,756.63
Cash and Current Assets:		
Cash on hand and in banks.....	\$1,199.59	
Bills receivable.....	3,333.33	
Accounts receivable.....	281.27	
Due from solvent companies and individuals.....	4,390.08	
Total cash and current assets....		9,204.27
Other assets:		
Materials and supplies on hand.....		3,595.63
Total assets.....		\$339,556.53
LIABILITIES.		
Capital Stock (<i>see Schedule I</i>).....		
Common.....	\$75,100.00	
Subscriptions.....	240.00	
Total capital stock.....		\$ 75,340.00
Funded Debt (<i>see Schedule L</i>).....		130,000.00
Current liabilities:		
Notes payable and loans.....	\$ 5,938.33	
Accounts payable and audited vouchers.....	84,134.92	
Interest due, unpaid, including due July 1st.....	350.00	
Total current liabilities.....		90,423.25
Total liabilities.....		\$295,763.25
Surplus or profit and loss balance (<i>see Schedule K</i>).....		43,793.28
Total.....		\$339,556.53

Disposition of Surplus, or Profit and Loss Balances.

For Two Years Ending June 30, 1897.

Surplus, balance from year ending June 30, 1895.....	\$ 33,263.25
Surplus, balance two current years ending June 30, 1897.....	10,530.03
Total surplus June 30, 1897.....	\$43,793.28

Comparative General Balance Sheet.

For Year Ending June 30th, 1897.

ASSETS AND LIABILITIES.	Present Year, 1897.	Last Report, 1895.	Increase.	Decrease.
Assets:				
Cost of road and equipment.....	\$310,481.46	\$295,900.22	\$14,581.24	
Real estate.....	16,275.17	16,275.17		
Cash and current assets.....	9,204.27	14,250.22		\$5,045.95
Other assets.....	3,595.63	2,361.11	1,234.52	
Net increase in assets.....			\$10,769.81	
Liabilities:				
Capital stock.....	\$ 75,340.00	\$ 75,030.00	\$310.00	
Funded debt.....	130,000.00	130,000.00		
Current liabilities.....	90,423.25	90,493.47		\$70.22
Net increase in liabilities.....			\$239.78	
Total net increase in resources.....			\$10,530.03	
Surplus.....	\$43,793.28	\$33,263.25	\$10,530.03	

Operating Expenses.

For Two Years Ending June 30th, 1897.

Maintenance of Way and Structures:		
Repairs of roadway.....	\$10,776.44	
Renewals of rails (steel).....	465.90	
Renewals of ties.....	2,865.06	
Repairs of bridges and culverts.....	1,719.78	
Repairs of fences, road crossings, signs and cattle guards.....	210.20	
Repairs of buildings.....	1,650.18	
Other expenses.....	81.17	
Total.....		\$17,768.73
Maintenance of Equipment:		
Repairs and renewals of locomotives.	\$4,157.40	
Repairs and renewals of passenger cars.....	10.79	
Repairs and renewals of freight cars.	2,459.02	
Total.....		6,627.21
Conducting Transportation:		
Wages of enginemen, firemen and round-house men.....	\$4,942.90	
Fuel for locomotives.....	7,679.46	
Water supplies for locomotives.....	150.00	
All other supplies for locomotives...	373.97	
Wages of other trainmen.....	3,662.53	
Wages of station agents, clerks and laborers.....	2,520.42	
Station supplies.....	99.69	
Loss and damage.....	7.30	
Injuries to persons.....	229.55	
Other expenses.....	430.52	
Total.....		20,096.34
General Expenses:		
Salaries of officers.....	\$2,520.00	
General office expenses and supplies.	223.61	
Advertising.....	105.23	
Insurance.....	160.50	
Rentals not otherwise provided for..	1.00	
Legal expenses.....	69.26	
Other general expenses.....	35.20	
Total.....		3,114.80
Total.....		\$47,607.08
Recapitulation of Expenses:		
Maintenance of way and structures..	\$17,768.73	
Maintenance of equipment.....	6,627.21	
Conducting transportation.....	20,096.34	
General expenses.....	3,114.80	
Grand total.....		\$47,607.08
Percentage of operating expenses to earnings.....		53.52+

Earnings from Operation.—Schedule C.

For Two Years Ending June 30th, 1897.

Passenger earnings:		
Passenger revenue.....	\$ 1,876.32	
Freight earnings:		
Freight revenue.....	74,102.35	
Total passenger and freight earnings.....		\$75,978.67
Other earnings from operation:		
Car mileage, balance.....	\$ 227.96	
Rents from tracks, yards and terminals.....	11,343.33	
Rentals not otherwise provided for..	1,388.95	
Total other earnings.....		12,960.24
Total gross earnings from operation.....		\$88,938.91
Recapitulation of earnings:		
Passenger earnings, (all sources)....	\$ 1,876.32	
Freight earnings, (all sources).....	74,102.35	
Other earnings, (all sources).....	12,960.24	
Total earnings from operation....		\$88,938.91

Real Estate Owned.—Schedule H.

LOCATION OF LANDS OR OTHER PROPERTY.	Description.	Amount.	Total.
Barre, Vt.....			
On Bridge Street.	One story dwelling.....	\$2,200.00	
Barre, Vt.....	Burnham meadow, containing 3½ acres more or less.	8,533.67	
"	School house remodeled into suburban depot....	525.00	
"			
On Main Street.	One story dwelling.....	5,016.50	
			\$16,275.17

Capital Stock.—*Schedule I.*

DESCRIPTION.	Total No. of Stock- holders.	No. of Stockhold- ers in Vermont.	Amount of Stock Held in Vermont.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Am't Issued and Outstand- ing.
Common	54	50	\$276.00	800	\$100.00	\$80,000.00	\$75,100.00
Partial payments of subscrip- tions on 8 shares, unissued. }	6	6	8.00				240.00
Total.....	60	56	\$284.00	800	\$100.00	\$80,000.00	\$75,340.00

Capital Stock Issued.

During Two Years Ending June 30th, 1897.

4 Shares (common).....	\$400.00
Total.....	\$400.00

Funded Debt.—*Schedule L.*

DESCRIPTION OF OBLIGATION.	Date Issued.	When Due.	Rate of Interest.	Interest Accrued During Two Years.	Interest Paid During Two Years.	Amount Outstanding.
Note.....	1891 April 30th.	On Demand.	6%	\$15,600.00	\$15,600.00	\$130,000.00

Permanent Improvements.—Schedule M.

For Two Years Ending June 30th, 1897, (Not included in Current or Operating Expenses).

PROPERTY ACCOUNTS.		
CHARGES.		
Grading and masonry.....	\$13,719.20	
Bridging.....	1,460.01	
Lands, land damages and fences.....	2,035.16	
Passenger and freight stations, wood sheds and water stations.....	2,494.19	
Total for construction.....	\$19,708.56	
Freight and other cars, (number one).....	725.88	
Total for equipment.....		\$20,434.44
CREDITS.		
Property sold (or reduced in valuation on the books) and credited property accounts during two years.....	\$2,607.45	
One Shay engine and air brake equipment...	3,245.75	
Total credits to property accounts....		5,853.20
Net addition to property account for two years.....		\$14,581.24

Mileage Indebtedness.

Of Railroad Making this Report only.

ACCOUNT.	Total Amount outstanding	Apportionment to Railroads.	Amount per mile of line.	
			Miles.	Amount.
Capital stock.	\$ 75,340.00	} All to Barre Railroad.	9.26	\$ 8,136.07
Funded debt	130,000.00			14,038.88
Current liabilities...	90,423.25			9,764.93
Total.....	\$295,763.25		9.26	\$31,939.88

Passenger and Freight Traffic and Train Mileage.

For Two Years Ending June 30th, 1897.

ITEM.	Tonnage; No. Passen- gers; Train Mileage.	Revenue.	Rates.	
		Dollars.	Cts.	Mills
Passenger Traffic:				
No. of passengers carried, earn- ing revenue.....	11,396			
No. of passengers carried one mile	65,527			
No. of passengers carried one mile per mile of road.....	7,076+			
Average distance carried.....	5¾			
Total passenger revenue.....		1,876	32	
Average amount received from each passenger.....			16	4.64
Average receipts per passenger per mile.....			02	8.63
Total passenger earnings.....		1,876	32	
Passenger earnings per mile of road		202	62	6.35
Passenger earnings per train mile		1	57	9.39
Freight Traffic:				
No. of tons carried of freight earning revenue.....	164,877			
No. of tons carried one mile....	659,508			
No. of tons carried one mile per mile of road.....	71,221+			
Average distance haul of one ton	4			
Total freight revenue.....		74,102	35	
Average amount received for each ton of freight.....			44	9.44
Average receipts per ton per mile			11	2.36
Total freight earnings.....		74,102	35	
Freight earnings per mile of road		8,002	41	3.
Freight earnings per train mile.		2	82	2.9
Passenger and Freight:				
Passenger and freight revenue..		75,978	67	
Passenger and freight revenue per mile of road.....		8,205	04	
Passenger and freight earnings.		75,978	67	
Passenger and freight earnings per mile of road.....		8,200	04	
Gross earnings from operation..		88,938	91	
Gross earnings from operation per mile of road.....		9,604	63	
Gross earnings from operation per train mile.....		3	05	6. +
Operating expenses.....		47,607	08	

Passenger and Freight Traffic and Train Mileage.—*Continued.*

For Two Years Ending June 30th, 1897.

ITEM.	Tonnage; No. passen- gers; Train Mileage.	Revenue.	Rates.	
		Dollars.	Cts.	Mills
Operating expenses per mile of road		5,141	15	
Operating expenses per train mile		1	63	6.
Income from operation		41,331	83	
Income from operation per mile of road		4,463	48	
Train Mileage:				
Miles run by passenger trains..	1,188			
Miles run by freight trains.....	26,215			
Total mileage trains earning revenue.....	27,403			
Miles run by construction and other trains.....	1,697			
Grand total train mileage...	29,100			
Mileage of loaded freight cars—north or east	64,413			
Mileage of loaded freight cars—south or west.....	7,297			
Mileage of empty freight cars—north or east	2,482			
Mileage of empty freight cars—south or west.....	59,079			
Miscellaneous Showings:				
Average number of freight cars in train.....	10			
Average number of loaded cars in train.....	5			
Average number of empty cars in train.....	5			
Average No. of tons of freight in train.....	90			
Average No. of tons of freight in each loaded car.....	18			

Passenger and Freight Rates.

ITEM.	Average Whole System.	Average in Vermont Only.
Rates of fare received for		
Local tickets, average rate per mile.....	.06	.06
Commutation tickets, average rate per mile	.03 $\frac{2}{10}$	.03 $\frac{2}{10}$
Within suburban circuit.....	.03 $\frac{2}{10}$	.03 $\frac{2}{10}$
Joint tickets, average rate per mile, re- ceived from other railroads and transportation com- panies.....	.03 $\frac{2}{10}$	.03 $\frac{2}{10}$
Rates of freight received for		
Local way-billed, average rate per ton per mile.....	11+	11+
Jointly way-billed, average rate per ton per mile, received from other railroads and transportation com- panies	15 $\frac{2}{10}$	15 $\frac{2}{10}$

Freight Traffic Movement.

For Two Years Ending June 30th, 1897, in Vermont Only.

COMMODITY.	Freight Orig- inating on this Road. Whole Tons.	Freight received from Connect- ing Roads and other Carriers. Whole Tons.	Total Freight Tonnage.	
			Whole Tons.	Per Cent.
Products of Agriculture:				
Grain.....	}	4,419	4,419	
Flour and Feed.....				
Products of Mines:				
Bituminous Coal.....	149,812	6,855	6,855	
Stone, Sand and other like articles				
Merchandise, (Miscellaneous):				
Other commodities not men- tioned above.....	3,791		3,791	
Total tonnage—entire line	153,603	11,274	164,877	

Description of Equipment.

ITEM.	No. Owned.	No. Leased.	Total in Service.	TRAIN BRAKE.		AUTOMATIC COUPLER.	
				No.	Name.	No.	Name.
Locomotives—Owned.....	3		3	3	Westing-house.		
Total locomotives.....			3				
Cars— Passenger service.....	4		4		Westing-house.		
Baggage cars.....	2		2	2			
Total passenger cars.....			6				
Cars— Freight service:					Westing-house.	1	M. C. B.
Flat cars.....	41	34	75	21			
Other cars.....	3						
Total freight cars.....	44	34	80				
Recapitulation:							
Locomotives.....	3		3				
Passenger cars.....	6		4				
Freight cars.....	44	34	80				
Total equipment.....	53	34	87				

Renewals of Ties.

Two Years Ending June 30th, 1897.

Number of hemlock ties, 2,204.

Number of tamarack ties, 8,669.

Number of cedar ties, 148.

Average price at distributing point, 26 cents.

Total number of ties, 11,021.

Consumption of Fuel by Locomotives.

For Two Years Ending June 30th, 1897.

LOCOMOTIVES.	COAL—TONS.	Total Fuel Consumed. Tons.	Miles Run.	Ave. lbs. Consumed per mile.
	Bituminous.			
Passenger.....	1,816	1,816	1,188	3,057+
Freight.....			26,215	138+
Other trains.....			1,697	2,140+
Total.....	1,816	1,816	29,100	124+
Average cost at distributing point.....	\$4.22	\$4.22		

Bridges.

Number wooden bridges, 2.
 Minimum length, 60 feet.
 Maximum length, 60 feet.

Trestles and Tunnels.

Number of trestles, 1.
 Minimum length, 330 feet.
 Aggregate length, 330 feet.

Highway Crossings.

Total number, 18.
 Number crossings at grade, 18.

Protection Warnings and Fences.

Number crossing signs, highway, 18.
 Number miles fenced, 4.
 Number miles not fenced, 5.26.

Employees and Salaries.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Compensation Last Fiscal Year.	Average Daily Compensation Last Fiscal Year.
General officers.....	1	315	\$1,260.00	\$4.00
Other Employees:				
Station agents.....	4	1,260	1,347.50	1.07
Enginemen.....	2	392	1,032.24	2.63
Firemen.....	2	411	637.33	1.55
Conductors.....	2	419	931.76	2.22
Section foremen.....	4	1,056	1,536.71	1.45
Other trackmen.....	18	3,095	4,540.42	1.46
All other employees and laborers.....	7	1,457	2,317.62	1.60
Total.....	40	8,405	\$13,603.58	\$1.62
Less general officers....	1	315	1,260.00	
Total, (excluding general officers).....	39	8,090	\$12,343.58	\$1.52

Employees and Salaries.—Continued.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Compensation Last Fiscal Year.	Average Daily Compensation Last Fiscal Year.
Recapitulation:				
General administration.....	1	315	\$1,260.00	\$4.00
Maintenance of way and structures.....	23	4,355	6,457.67	1.48
Maintenance of equipment.....	1	205	380.55	1.85
Conducting transportation.....	15	3,530	5,505.36	1.56
Total.....	40	8,405	\$13,603.58	\$1.62
Less general officers....	1	315	1,260.00	
Total, (excluding general officers).....	39	8,090	\$12,343.58	\$1.52

Accidents to Passengers and Employees.

For Two Years Ending June 30th, 1897.

Highway crossings, injured, 2.

History.

Name of common carrier making this report: Barre Railroad Company.

Date of organization: 1888.

Under laws of what government, State or Territory organized? Vermont.

What carrier operates the road of this company? Barre Railroad Company.

Organization

Names of Directors.	Post Office Address.	Expiration of Term.
A. D. Morse.....	Barre, Vt.....	May, 1898.
W. A. Stowell.....	Montpelier, Vt.....	"
E. L. Smith.....	Barre, Vt.....	"
John Trow.....	"	"
F. W. Stanyan.....	"	"

Officers.

Title.	Name.	Location of Office.
President.....	A. D. Morse.....	Barre, Vt.
Vice-President, Manager and Director.....	W. A. Stowell.....	Montpelier, Vt.
Treas. and Gen'l Supt....	F. W. Stanyan.....	Barre, Vt.
Roadmaster.....	F. E. Dodge.....	Montpelier, Vt.

Post office address of general office: Barre, Vt.

Post office address of operating office: Barre, Vt.

Name and address of officer to whom correspondence regarding this report should be addressed: F. W. Stanyan, Barre, Vt.

Oath.

STATE OF VERMONT, }
COUNTY OF WASHINGTON. } ss.

We, the undersigned, Azro D. Morse, President of the Barre Railroad Company, and F. W. Stanyan, Auditor of the Barre Railroad Company, on our oath do severally say that the foregoing return has been prepared under our direction, from the original books, papers, and records of said company, that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information and belief, and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts, and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

AZRO D. MORSE,

President of the

Barre Railroad Co.

F. W. STANYAN,

Auditor of the

Barre Railroad Co.

Subscribed and sworn to before me,
this 27th day of November, 1897,
at City of Barre, in said County.

FRANK F. CAVE,

Notary Public.

BIENNIAL REPORT
OF THE
CLARENDON & PITTSFORD RAILROAD COMPANY.

FOR TWO YEARS ENDING JUNE 30, 1897.

Profit and Loss Account.

For Two Years Ending June 30th, 1897.

EXPENDITURES.		
Operating expenses, gross (<i>Including repairs. See schedule A</i>).....	\$53,840.77	
Interest on current liabilities, (<i>Including discounts</i>).....	22.16	
Taxes.....	1,423.93	
Total current expenses, two years.		<u>\$55,286.86</u>
RECEIPTS.		
Earnings from operation, gross. (<i>See schedule C</i>).....		\$51,594.83
Deficit, for two years, (<i>See Schedule K</i>).....		<u>3,692.03</u>
Total.....		<u>\$55,286.86</u>

General Balance Sheet.

For Year Ending June 30th, 1897.

ASSETS.		
Permanent Investments:		
Construction plant, roadway and equipment, (<i>Cost</i>).....		\$170,392.57
Cash and current assets:		
Cash on hand and in banks.....		<u>3,272.61</u>
Total assets.....		<u>\$173,665.18</u>

General Balance Sheet.—Continued.

For Year Ending June 30th, 1897.

LIABILITIES.	
Capital stock, (<i>See schedule I</i>).....	\$120,000.00
Current liabilities:	
Accounts payable and audited vouchers.....	20,820.52
Total liabilities.....	\$140,820.52
Surplus, or profit and loss balance (<i>See schedule K</i>).....	32,844.66
Total.....	\$173,665.18

Disposition of Surplus, or Profit and Loss Balances.—Schedule K.

For Two Years Ending June 30th, 1897.

Surplus, year ending June 30th, 1895.....	\$36,536.69
Deficit, two current years ending June 30th, 1897.....	3,692.03
Net surplus, year ending June 30th, 1897.....	\$32,844.66

Comparative General Balance Sheet.

For Year Ending June 30th, 1897.

ASSETS AND LIABILITIES.	Present year 1897.	Last Report 1895.	Increase.	Decrease.
Assets:				
Cost of road and equipment.....	\$170,392.57	\$170,392.57		
Cash and current assets.....	3,272.61	5,473.38		\$ 2,200.77
Other assets.....		54,000.00		54,000.00
Net decrease in assets.....				\$56,200.77
Liabilities:				
Capital stock.....	\$120,000.00	\$ 60,000.00	\$60,000.00	
Current liabilities.....	20,820.52	133,329.26		\$112,508.74
Net decrease in liabilities.....				\$52,508.74
Total net decrease in resources.....				\$3,692.03
Surplus.....	\$32,844.66	\$36,536.69		\$3,692.03

Operating Expenses.—Schedule A.

For Two Years Ending June 30th, 1897.

(See Profit and Loss Account—Expenses).

Maintenance of Way and Structures:		
Repairs of roadway.....	\$5,500.00	
Renewals of rails (steel).....	2,200.00	
Renewals of rails (iron).....	3,000.00	
Renewals of ties.....	1,400.00	
Repairs of Bridges and Culverts.....	1,400.00	
Total.....		\$13,500.00
Maintenance of Equipment:		
Repairs and renewals of locomotives.....	\$2,250.00	
Repairs and renewals of freight cars.....	9,000.00	
Shop machinery, tools, etc.....	2,250.00	
Total.....		13,500.00
Conducting Transportation:		
Wages of enginemen, firemen and round-housemen.....	\$6,000.00	
Fuel for locomotives.....	5,500.00	
All other supplies for locomotives.....	9,526.99	
Wages of other trainmen.....		
All other train supplies.....	3,200.00	
Wages of station agents, clerks and laborers.....		
Station supplies.....	1,000.00	
Other expenses.....		
Total.....		25,226.99
General expenses:		
Salaries of officers.....	\$670.00	
General office expenses and supplies.....	943.78	
Total.....		1,613.78
Grand total.....		\$53,840.77
Recapitulation of Expenses:		
Maintenance of way and structures.....	\$13,500.00	
Maintenance of equipment.....	13,500.00	
Conducting transportation.....	25,226.99	
General expenses.....	1,613.78	
Grand total.....		\$53,840.77

Leased Lines and Amount of Rentals.—*Schedule B.*

For Two Years Ending June 30th, 1897.

NAME OF ROAD.	When Leased.	Term of Lease, Years.	Date of Expiration.
Pittsford & Rutland	July 2, 1890	15	July 2, 1905

The Clarendon & Pittsford Railroad Company leases the Pittsford & Rutland Railroad for a term of fifteen years agreeing to return the same at the end of that period in at least as good condition as when received.

Earnings From Operation.—*Schedule C.*

For Two Years Ending June 30th, 1897.

Passenger earnings:		
Passenger revenue.....	\$ 29.45	
Freight earnings:		
Freight revenue.....	51,565.38	
Total passenger and freight earnings.		\$51,594.83
Total gross earnings from operation.		\$51,594.83
Recapitulation of earnings:		
Passenger earnings, (all sources).....		\$ 29.45
Freight earnings, (all sources)		51,565.38
Total earnings from operation		\$51,594.83

Capital Stock.—Schedule I.

DESCRIPTION.	Total Number of Stock- holders.	Number of Stock- holders in Vermont.	Amount of Stock held in Vermont.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Common.....	29	29	\$120,000.00	1,200	\$100.00	\$120,000.00	\$120,000.00

Mileage Indebtedness.
Of Railroad Making This Report Only.

ACCOUNT.	Total Amount Outstanding.	Apportionment to Railroads.	Amount per Mile of Line.	
			Miles.	Amount.
Capital stock.....	\$120,000.00	\$120,000.00	11.78	\$10,186.75

Passenger and Freight Traffic and Train Mileage.

For Two Years Ending June 30th, 1897.

ITEM.	Tonnage; No. Passen- gers; Mileage; No. Cars.	Revenue and rates.		
		Dollars.	Cts.	Mills
Passenger traffic:				
No. of passengers carried, earning revenue	825			
No. of passengers carried one mile	2,475			
No. of passengers carried one mile per mile of road	210			
Average distance carried	3			
Total passenger revenue		29	45	
Average amount received from each passenger			03	5.70
Average receipts per passenger per mile			01	1.90
Total passenger earnings		29	45	
Passenger earnings per mile of road		2	50	
Passenger earnings per train mile			20	4.51
Freight traffic:				
No. of tons carried of freight earning revenue	189,000			
No. of tons carried one mile	850,500			
No. of tons carried one mile per mile of road	72,199			
Average distance haul of one ton	4.5			
Total freight revenue		51,565	38	
Average amount received for each ton of freight			27	2.83
Average receipts per ton per mile			06	0.63
Total freight earnings		51,565	38	
Freight earnings per mile of road		2,188	26	
Passenger and freight:				
Passenger and freight revenue ..		51,594	83	
Passenger and freight revenue per mile of road		4,379	87	
Passenger and freight earnings ..		51,594	83	
Passenger and freight earnings per mile of road		4,379	87	
Gross earnings from operation ...		51,594	83	
Gross earnings from operation per mile of road		4,379	87	
Operating expenses		53,840	77	
Operating expenses per mile of road		4,570	52	
Deficit from operation		3,692	03	
Deficit from operation per mile of road		313	42	

Passenger and Freight Rates.

Rates of fares received for	
Local tickets, average rate per mile.....	.011048
Rates of freight received for	
Local way-billed, average rate per ton per mile.....	.06063

Freight Traffic Movement.

Two Years Ending June 30th, 1897.

COMMODITY.	Freight Origin- ating on this Road. Whole Tons.	Freight received from Connect- ing Roads and other Carriers. Whole Tons.	Total Freight Tonnage.	
			Whole Tons.	Per Cent.
Products of Agriculture:				
Grain.....	700			00.37
Flour.....	100			00.05
Hay	100			00.05
Products of Mines:				
Anthracite Coal.....	4,200			02.22
Bituminous Coal.....	800			00.43
Stone, Sand and other like articles	10,388			05.50
Marble.....	170,000			89.95
Products of Forest:				
Lumber.....	400			00.21
Other Forest Products.....	800			00.42
Manufactures:				
Petroleum and other Oils.....	100			00.10
Other Castings and Machinery	600			00.32
Bar and Sheet Metal.....	200			00.11
Cement, Brick and Lime.....	100			00.10
Wagons, Carriages, Tools, etc.	12			00.01
Merchandise, (miscellaneous) ..	100			00.05
Other commodities not men- tioned above.....	400			00.21
Total Tonnage—Entire Line.	189,000			100.00

Description of Equipment.

ITEM.	Number Owned.	Number Leased.	Total in Service.	TRAIN BRAKE.		AUTOMATIC COUPLER.	
				No.	Name.	No.	Name.
Locomotives—Owned and Leased:							
Freight.....	3		3				
Total locomotives...	3		3				
Cars—Passenger Service:							
Combination cars.....	1		1				
Total passenger cars.	1		1				
Cars—Freight service:							
Flat cars.....	124		124				
Other cars.....	1		1				
Total freight cars:	125		125				
Total cars in com- pany's service.....	126		126				
Recapitulation:							
Locomotives	3		3				
Passenger cars.....	1		1				
Freight cars.....	125		125				
Total equipment....	129		129				

Mileage A.

NAME OF OPERATING ROAD (Lessee.)	NAME OF ROAD LEASED.	Miles of Second Track in Vermont.	Miles of System operating in Vermont.	Miles each Road operated in Vermont exclusive of Sidings.	RAILS EXCLUSIVE OF SIDINGS.		Weight of Steel Rail per Yard.	No. of Stations in Vermont.
					Iron.	Steel.		
Clarendon & Pittsford.....	Pittsford & Rutland.....		13.28 2.30	10.00 1.78		10.00 1.78	lbs. 60 & 70 60 & 70	
Total in Vermont.....			15.58	11.78				
Total mileage in system.			15.58	11.78				

Gauge of track, 4 feet 8½ inches.

New line constructed in Vermont during two years, 00.75 miles.

Property Operated.—Mileage B.

NAME OF OPERATING SYSTEM. (Lessee.)	Name of Leased Road.	TERMINALS.		Miles Each Road.	Miles in System in Vermont.
		From	To		
Clarendon & Pittsford.....	.....	Pittsford	W. Rutland	10.00	
	Pittsford & Rutland.....	C. Rutland.	Rutland.	1.78	
Total.....				11.78	

Consumption of Fuel by Locomotives.

For Two Years Ending June 30th, 1897.

Locomotives, freight—tons of bituminous coal 1,868.

Total fuel consumed, 1,868 tons.

Average cost at distributing point, \$3.05.

Employees and Salaries.

CLASS.	Number.	Total number of days Worked.	Total Yearly Com- pensation last Fis- cal Year.	Average Daily Com- pensation last Fis- cal Year.
General officers.....	1	313	\$ 275.00	\$.88
Other employees:				
Station agents.....	2	549	625.46	1.14
Enginemen.....	3	801	1,883.94	2.35
Firemen.....	3	900	1,359.75	1.51
Conductors.....	1	195	293.02	1.50
Other trainmen.....	5	1,380	1,938.20	1.40
Section foremen.....	2	565	907.50	1.61
Other trackmen.....	43	2,264	2,490.08	1.10
Total.....	60	6,967	\$9,772.95	\$1.40
Less general officers.....	1	313	275.00	.88
Total (<i>Excluding general officers</i>).....	59	6,654	\$9,497.95	\$1.43
Recapitulation:				
General administration.....	1	313	275.00	.88
Maintenance of way and struc- tures.....	45	2,829	3,397.58	1.20
Conducting transportation.....	14	3,825	6,100.37	1.60
Total.....	60	6,967	\$9,772.95	\$1.40
Less general officers.....	1	313	275.00	.88
Total (<i>Excluding general officers</i>).....	59	6,654	\$9,497.95	\$1.43

Bridges.

NAME OF ROAD.	BRIDGES.		HEIGHT.		LENGTH.	
	Total Number.	Iron. Num- ber.	Lowest above surface of rail — feet.	Number below 20 feet clear.	Minimum Length.	Maximum Length.
Clarendon & Pittsford, lessee	5	5	14½	1	Feet. 24	Feet. 167 ⁹ / ₁₂
Pittsford & Rutland..	2	2			65	97

Highway Crossings.

Clarendon & Pittsford, Lessee; Pittsford & Rutland:	
Crossings at grade.....	21

Protection Warnings and Fences.

Clarendon & Pittsford, Pittsford & Rutland:	
Tell-tale warnings.....	2
Cattle guards.....	18
Crossing signs, highway.....	21
Fenced, miles.....	1.78
Not fenced, miles.....	10.00

History.

Name of common carrier making this report: Clarendon & Pittsford Railroad Company.

Date of organization: September 10, 1885.

Under laws of what government, State or Territory organized: General laws of Vermont.

What carrier operates the road of this company: Clarendon & Pittsford.

Organization.

Names of Directors.	Post-Office Address.	Expiration of Term.
F. D. Proctor.....	Proctor, Vt.....	September 10th, 1897.
F. C. Partridge.....	" ".....	"
Redfield Proctor.....	" ".....	"
C. J. Smith.....	Boston, Mass.....	"
S. A. Howard.....	Rutland, Vt.....	"
W. R. Page.....	" ".....	"
E. R. Morse.....	Proctor, Vt.....	"

Officers.

Title.	Name.	Location of Office.
President.....	Fletcher D. Proctor....	Proctor, Vt.
First Vice-President....	Redfield Proctor.....	" "
Sec'y and Gen. Counsel..	Frank C. Partridge....	" "
Treasurer and Clerk....	E. R. Morse.....	" "
General Superintendent..	George C. Robinson...	West Rutland Vt.

Post office address of general office: Proctor, Vt.

Post office address of operating office: Proctor, Vt.

Name and address of officer to whom correspondence regarding this report should be addressed: E. R. Morse, Treasurer, Proctor, Vt.

Oath.

STATE OF VERMONT, }
COUNTY OF RUTLAND. } ss.

We the undersigned, Fletcher D. Proctor, President of the Clarendon & Pittsford Railroad Company, and Edmund R. Morse, Treasurer of the C. & P. Railroad Company, on our oath do severally say that the foregoing return has been prepared under our direction, from the original books, papers and records of said Company, that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information and belief, and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts, and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

FLETCHER D. PROCTOR,

President of the

Clarendon & Pittsford R. R. Co.

EDMUND R. MORSE,

Treasurer of the

Clarendon & Pittsford R. R. Co.

Subscribed and sworn to before me,
this 1st day of September, 1897,
at Proctor, in said County.

WILLIAM SMITH,

Notary Public.

BIENNIAL REPORT

OF THE

HOOSAC TUNNEL & WILMINGTON RAILROAD CO.

FOR TWO YEARS ENDING JUNE 30, 1897.

Profit and Loss Account.

For Two Years Ending June 30th, 1897.

EXPENDITURES:	
Operating expenses, gross (<i>Including repairs. See schedule A</i>).....	\$ 71,311.33
Miscellaneous expenses.....	2,424.53
Interest on funded debt. (<i>See schedule L</i>).....	\$17,350.00
Interest on current liabilities, (<i>Including discounts</i>).....	6,975.45
Total interest expense.....	24,325.45
Taxes.....	1,021.79
Total current expenses, two years.....	\$99,083.10
Dividends, on capital stock two years, 1%.....	5,000.00
Surplus, or income net, for two years, (<i>See Schedule K.</i>).....	2,578.14
Total.....	\$106,661.24
RECEIPTS.	
Earnings from operation, gross. (<i>See schedule C</i>).....	\$105,440.69
Miscellaneous earnings.....	1,220.55
Total income from all sources, two years.....	\$106,661.24

General Balance Sheet.

For Year Ending June 30th, 1897.

ASSETS.

Permanent Investments:

Construction plant, roadway (<i>Cost</i>)..	\$425,557.84
equipment (<i>Cost</i>)	60,065.42

Total permanent investments....	\$485,623.26
---------------------------------	--------------

Cash and current assets:

Cash on hand and in banks.....	\$ 3,341.02
Bills receivable.....	1,516.32
Due from agents.....	3,715.26
Due from solvent companies and individuals.....	17,526.65
Due from companies—traffic balances	92.81

Total cash and current assets....	26,192.06
-----------------------------------	-----------

Other assets:

Materials and supplies on hand.....	219.79
-------------------------------------	--------

Total assets.....	\$512,035.11
-------------------	--------------

LIABILITIES.

Capital stock: (<i>See schedule I</i>).....	\$250,000.00
---	--------------

Funded debt, (<i>See schedule L</i>).....	176,000.00
---	------------

Current liabilities:

Notes payable and loans.....	\$68,000.00
Accounts payable and audited vouchers.....	3,793.72
Wages and salaries, due—not paid..	1,256.00
Traffic balances, due other companies	55.83
Miscellaneous.....	2,700.00

Total current liabilities.....	75,805.55
--------------------------------	-----------

Maturing liabilities:

Interest not yet due.....	2,933.33
---------------------------	----------

Total liabilities.....	\$504,738.88
------------------------	--------------

Surplus, or profit and loss balance, (<i>See schedule K</i>).....	7,296.23
---	----------

Total.....	\$512,035.11
------------	--------------

Disposition of Surplus, or Profit and Loss Balances.—*Schedule K.*

For Two Years Ending June 30th, 1897.

Surplus, balance from year ending June 30th, 1895.....	\$4,718.09
Surplus, balance two current years ending June 30th, 1897....	2,578.14
Total surplus, June 30th, 1897.....	\$7,296.23

Comparative General Balance Sheet.

For Year Ending June 30th, 1897.

ASSETS AND LIABILITIES.	Present year 1897.	Last Report. 1895.	Increase.	Decrease.
Assets:				
Cost of road and equip- ment.....	\$485,623.26	\$481,165.75	\$ 4,457.51	
Cash and current assets	26,192.06	10,572.64	15,619.42	
Other assets.....	219.79	92,319.92		\$92,100.13
Net decrease in assets...				\$72,023.20
Liabilities:				
Capital stock.....	\$250,000.00	\$250,000.00		
Funded debt.....	176,000.00	250,000.00		\$74,000.00
Current liabilities.....	75,805.55	76,706.89		901.34
Accrued interest on bonds not yet pay- able.....	2,933.33	2,633.33	\$300.00	
Net decrease in liabilities				\$74,601.34
Total net increase in resources			\$2,578.14	
Surplus	\$7,296.23	\$4,718.09	\$2,578.14	

Operating Expenses.—*Schedule A.*

For Two Years Ending June 30th, 1897.

Maintenance of Way and Structures:		
Repairs of roadway.....	\$14,337.81	
Renewals of ties.....	2,091.90	
Repairs of buildings.....	921.14	
Repairs of telegraph.....	201.05	
Total (less old rails sold, \$43.80)		\$17,508.10

Operating Expenses.—Continued.

For Two Years Ending June 30th, 1897.

Maintenance of Equipment:		
Repairs and renewals of locomotives.	\$4,989.62	
Repairs and renewals of passenger cars.....	2,516.72	
Repairs and renewals of freight cars.	5,174.59	
Shop machinery, tools, etc.....	3,122.90	
Total.....		\$15,803.83
Conducting Transportation:		
Wages of enginemen, firemen and round-house men.....	\$4,786.45	
Fuel for locomotives.....	5,834.31	
Water supplies for locomotives.....	31.50	
All other supplies for locomotives...	184.74	
Wages of other trainmen.....	3,254.21	
All other train supplies.....	240.34	
Wages of station agents, clerks and laborers.....	3,223.96	
Station supplies.....	520.60	
Loss and damage.....	185.75	
Injuries to persons.....	668.04	
Other expenses.....	9,239.85	
Total.....		28,169.75
General Expenses:		
Salaries of officers.....	\$1,830.00	
Salaries of clerks.....	2,546.45	
Advertising.....	888.61	
Insurance.....	900.70	
Stationery and printing.....	1,300.39	
Other general expenses.....	2,363.50	
Total.....		9,829.65
Grand total.....		\$71,311.33
Recapitulation of expenses:		
Maintenance of way and structures..	\$17,508.10	
Maintenance of equipment.....	15,803.83	
Conducting transportation.....	28,169.75	
General expenses.....	9,829.65	
Grand total.....		\$71,311.33
Percentage of operating expenses to earnings.....		67.63

Earnings from Operation.—Schedule C.

For Two Years Ending June 30th, 1897.

Passenger Earnings:	
Passenger revenue.....	\$18,261.23
Mail	2,069.92
Express.....	2,717.05
Total passenger earnings.....	\$23,048.20
Freight Earnings:	
Freight revenue.....	82,381.88
Total passenger and freight earnings.....	\$105,430.08
Other Earnings from Operation:	
Car mileage—balance.....	10.61
Total gross earnings from operation.....	\$105,440.69
Recapitulation of Earnings:	
Passenger earnings, (all sources).....	\$23,048.20
Freight earnings, (all sources).....	82,381.88
Other earnings, (all sources).....	10.61
Total earnings from operation.....	\$105,440.69

Permanent Improvements.—Schedule M.

For Two Years Ending June 30, 1897.

PROPERTY ACCOUNTS.	
CHARGES.	
Grading and masonry.....	\$2,168.91
Freight and other cars (number 12)....	2,288.60
Net addition to property account for two years.....	\$4,457.51

Capital Stock.—*Schedule I.*

DESCRIPTION.	Total Number of Stock-holders.	Number of Stock-holders in Vermont.	Amount of Stock held in Vermont.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Common	45	27	\$7,200.00	2,500	\$100.00	\$250,000.00	\$250,000.00

Funded Debt.—*Schedule L.*

DESCRIPTION OF OBLIGATION.	Date Issued.	When Due.	Rate of Interest.	Interest Accrued During two Years.	Interest Paid During two Years.	Amount Issued.	Amount Outstanding.
First mortgage bonds...	Sept. 1, 1892	Sept. 1, 1922	5%	\$17,350.00	* \$14,416.67	\$176,000.00	\$176,000.00
Total.....				\$17,350.00		\$176,000.00	\$176,000.00

* Interest accrued and not paid, \$2,933.33, see maturing liabilities.

Mileage Indebtedness.

Of Railroad Making This Report Only.

ACCOUNT.	Total Amount Outstanding.	Apportion- ment to Railroads.	Amount per mile or line.	
			Miles.	Amount.
Capital stock.....	\$250,000.00	\$250,000.00	25	\$10,000.00
Funded debt.....	176,000.00	176,000.00	25	7,040.00
Current liabilities...	75,805.55	75,805.55	25	3,032.22
Total.....	\$501,805.55	\$501,805.55	25	\$20,072.22

Passenger and Freight Traffic and Train Mileage.

For Two Years Ending June 30th, 1897.

ITEM.	Tonnage; No. Passengers Mileage; No. Cars.	REVENUE AND RATES.		
		Dollars.	Cts.	Mills
Passenger Traffic:				
No. of passengers carried, earning revenue	37,509			
No. of passengers carried one mile	541,444			
No. of passengers carried one mile per mile of road	21,658			
Average distance carried	14.44			
Total passenger revenue.....		18,261	23	
Average amount received from each passenger			48	6.85
Average receipts per passenger per mile			03	3.71
Total passenger earnings.....		23,048	20	
Passenger earnings per mile of road		921	92	8.00
Passenger earnings per train mile			70	8.96
Freight Traffic:				
No. of tons carried of freight, earning revenue	68,438			
No. of tons carried one mile	1,179,725			
No. of tons carried one mile per mile of road	47,189			
Average distance haul of one ton	17.23			
Total freight revenue.....		82,381	88	
Average amount received for each ton of freight.....			1	20
Average receipts per ton per mile			06	9.28
Total freight earnings		82,381	88	
Freight earnings per mile of road		3,295	27	5.20
Freight earnings per train mile			3	08

Passenger and Freight Traffic and Train Mileage.—*Continued.*

For Two Years Ending June 30th, 1897.

ITEM.	Tonnage; No. Passen- gers; Mileage No. Cars.	Revenue.	Rates.	
		Dollars.	Cts.	Mills
Passenger and Freight:				
Passenger and freight revenue..		100,643	11	
Passenger and freight revenue per mile of road.....		4,025	72	4.40
Passenger and freight earnings.		105,430	08	
Passenger and freight earnings per mile of road.....		4,217	20	3.20
Gross earnings from operation..		105,440	69	
Gross earnings from operation per mile of road.....		4,217	72	76
Gross earnings from operation per train mile.....		1	78	0.01
Operating expenses.....		71,311	33	
Operating expenses per mile of road.....		2,852	45	32
Operating expenses per train mile.....		1	20	3.85
Income from operation.....		34,129	36	
Income from operation per mile of road.....		1,365	17	4.40
Train Mileage:				
Miles run by passenger trains...	28,258			
Miles run by freight trains.....	13,968			
Miles run by mixed trains.....	17,010			
Total mileage trains earning revenue.....	59,236			
Grand total train mileage.	59,236			

Passenger and Freight Rates.

ITEM.	Average, Whole System.
Rates of fare received for Mileage Tickets, average rate per mile.....	.03

Freight Traffic Movement.
Two Years Ending June 30th, 1897.

COMMODITY.	Total Freight Tonnage.	
	Whole Tons	Per Cent.
Products of Agriculture:		
Grain.....	5,030	.0735
Flour.....	678	.0099
Fruit and vegetables.....	222	.0032
Products of Animals:		
Hides and leather.....	958	.0140
Products of Mines:		
Bituminous coal.....	9,681	.1415
Products of Forest:		
Lumber.....	18,642	.2724
Other forest products, pulp and paper stock.....	21,284	.3110
Manufactures:		
Sugar.....	200	.0029
Iron (pig and bloom).....	545	.0079
Iron and steel rails.....		
Other castings and machinery.....		
Cement, brick and lime.....	5,616	.0821
Merchandise (Miscellaneous):.....	2,429	.0355
Other commodities not mentioned above.....	3,153	.0461
Total tonnage—entire line.....	68,438	1.0000

Description of Equipment.

ITEM.	Number Owned.	Number Leased.	Total in Service.	TRAIN BRAKE.		AUTOMATIC COUPLER.	
				No.	Name.	No.	Name.
Locomotives—Owned and leased:							
Passenger.....	6		6	6	Ames Vacuum.		
Freight.....							
Switching.....							
Total locomotives...	6		6	6			

Description of Equipment.—Continued.

ITEM.	Number Owned.	Number Leased.	Total in Service.	TRAIN BRAKE.		AUTOMATIC COUPLER.	
				No.	Name.	No.	Name.
Cars—Passenger service:							
First-class cars.....	4		4	4	Ames Vacuum.		
Combination cars.....	2		2	2	"		
Excursion cars.....	2		2				
Total passenger cars.	8		8				
Cars—Freight service:							
Box cars.....	50		50				
Flat cars.....	53		53				
Coal cars.....	14		14				
Refrigerator cars.....	1		1				
Total freight cars....	118		118				
Cars—Company's service							
Gravel cars.....	20		20				
Other cars.....	15		15				
Caboose cars.....	2		2				
Total cars in Com- pany's service.	37		37				
Recapitulation:							
Locomotives.....	6		6				
Passenger cars.....	8		8				
Freight cars.....	118		118				
Company's cars.....	37		37				
Total equipment.....	169		169				

Mileage A.

NAME OF OPERATING ROAD.	Miles of System Operating in Vermont.	Miles each Road Operated in Vermont Exclusive of Sidings.	Rails Exclusive of Sidings.	Weight of Steel Rail per Yard.	Number of Stations in Vermont.
			Steel.		
Hoosac Tunnel & Wilmington R. R. Co..	19.03	16.78	19.03	180 lbs.	6
Total in Vermont.	19.03	16.78	19.03		

Total mileage in system, 28.00.

Total mileage in system outside of Vermont, 8.97.

Gauge of track, 3 feet.

Property Operated.—Mileage B.

Terminals: From Hoosac Tunnel, Mass. to Wilmington, Vt.

Miles each road, 25.00.

Miles in system in Vermont, 16.78.

Renewals of Ties and Rails.

In Vermont Only, During Two Years Ending June 30th, 1897.

Number of ties, Hemlock, 14,576, Ash, 500.

Average price of ties at distributing point, Hemlock, 13.73, Ash, 18.19.

Consumption of Fuel by Locomotives.

For Two Years Ending June 30th, 1897.

Bituminous coal, tons.....	2,262.26
Soft wood, cords.....	196
Total fuel consumed, tons.....	2,360.26
Miles run.....	59,236
Average lbs. consumed per mile.....	89.26

Bridges, in Vermont Only.

Total number of bridges, 3.

Number of iron bridges, 1.

Number of wooden bridges, 2.

Minimum length, 16 feet.

Maximum length, 356 feet.

Trestles and Tunnels, in Vermont only.

Number of trestles.....	10
Minimum length.....	16 feet
Maximum length.....	96 feet
Aggregate length.....	264 feet

Highway Crossings, in Vermont Only.

Total number.....	5
Crossings at grade.....	2
Undergrade highway crossings.....	3
Crossings at grade abolished since last report.....	1

Employees and Salaries.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Compensation Last Fiscal Year.	Average Daily Compensation Last Fiscal Year.
General officers.....	2	300	\$ 750.00	\$2.50
General office clerks.....	2	600	1,650.00	2.75
Other Employees:				
Station agents.....	3	936	1,641.53	1.75
Enginemen.....	2	441	918.72	2.08
Firemen.....	2	427	573.50	1.34
Conductors.....	3	450	1,134.45	2.52
Other trainmen.....	3	433	631.71	1.46
Carpenters.....	1	286	572.00	2.00
Other shopmen.....	7	1,674	3,129.50	1.87
Section foremen.....	3	936	1,320.00	1.41
Other Trackmen.....	17	1,839	2,133.08	1.16
Switchmen, flagmen and watchmen	1	312	400.00	1.28
Total.....	46	8,634	\$14,854.49	\$1.72
Less general officers.....	2	300	750.00	2.50
Total (excluding general officers)....	44	8,334	\$14,104.49	\$1.69
Recapitulation:				
General administration.....	4	900	2,400.00	2.66
Maintenance of way and structures	20	2,775	3,453.08	1.24
Maintenance of equipment.....	8	1,960	3,701.50	1.89
Conducting transportation.....	14	2,999	5,299.91	1.77
Total.....	46	8,634	\$14,854.49	\$1.72
Less general officers.....	2	300	750.00	2.50
Total (excluding general officers)....	44	8,334	\$14,104.49	\$1.69

Contracts and Agreements.

Name of Company.	Outline of Contract or Agreement.
Mail—United States Government:	At the rate of \$42.75 per mile per annum.
Telegraph— Western Union Tel. Company...	The Hoosac Tunnel & Wilmington R. Co. furnish the poles and right of way, and the Western Union Tel. Co. the wire and instruments, and have the use of the line.

Accidents to Passengers and Employees, in Vermont.

For Two Years Ending June 30th, 1897.

Derailments, passengers injured, 5.

History.

Name of common carrier making this report: Hoosac Tunnel & Wilmington Railroad Company.

Date of organization: December 28th, 1886.

Under laws of what Government, State, or Territory organized? Massachusetts, under general law. Authority to issue increased stock and bonds granted under chapter 208 of the acts of the G. C. of Massachusetts of 1891. Amended by chapter 26 of the acts of the G. C. of Massachusetts, 1892. Amended by chapter 66 of the acts of the G. C. of Massachusetts, 1893.

If a consolidated company, name the constituent companies: Hoosac Tunnel & Wilmington R. R. Company, chartered under State of Massachusetts, December 28th, 1886; Deerfield River Co., chartered under State of Vermont, April 11th, 1883; Deerfield Valley Railroad Co., chartered under State of Vermont, October 31st, 1890.

Date and authority for each consolidation: January 1st, 1892, under chapter 208 of the acts of the G. C. of Massachusetts of 1891. Amended by chapter 206 of the acts of the G. C. of Massachusetts of 1892. Also in the charter of the Deerfield Valley R. R. Co., under State of Vermont, October 31st, 1890.

What carrier operates the road of this company: Not a reorganized company.

Organization.

Names of Directors.	Post Office Address.	Expiration of Term.
Daniel H. Newton.....	Holyoke, Mass.....	In October, 1897.
Moses Newton.....	" "	" "
John C. Newton.....	" "	" "
James Ramage.....	" "	" "
Walter H. Draper.....	Wilmington, Vt.....	" "

Officers.

Title.	Name.	Location of Office.
President.....	Daniel H. Newton.....	Holyoke, Mass.
Vice-President.....	James Ramage.....	" "
Treasurer.....	John C. Newton.....	" "
Auditor.....	Walter H. Draper.....	Wilmington, Vt.
General Superintendent...	Moses Newton.....	Holyoke, Mass.
General Passenger Agent..	Walter H. Draper.....	Wilmington, Vt.

Post Office address of general office: Wilmington, Vt.

Post Office address of operating office: Wilmington, Vt.

Name and address of officer to whom correspondence regarding this Report should be addressed: Walter H. Draper, Auditor, Wilmington, Vermont.

Oath.

STATE OF VERMONT, }
COUNTY OF WINDHAM. } ss.

We, the undersigned, John C. Newton, Treasurer of the Hoosac Tunnel & Wilmington Railroad Company, and Walter H. Draper, Auditor of the Hoosac Tunnel & Wilmington Railroad Company, on our oath do severally say that the foregoing return has been prepared under our direction, from the original books, papers and records of said Company, that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information and belief, and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts, and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

JOHN C. NEWTON,

Treasurer of the

Hoosac Tunnel & Wilmington R. R. Co.

WALTER H. DRAPER,

Auditor of the

Hoosac Tunnel & Wilmington R. R. Co.

Subscribed and sworn to before me,
this 11th day of September, 1897,
at Wilmington, Vt. in said county.

CHAS. C. BARLOW,

Notary Public.

BIENNIAL REPORT
OF THE
WOODSTOCK RAILWAY COMPANY.

FOR TWO YEARS ENDING JUNE 30, 1897.

Profit and Loss Account.

For Two Years Ending June 30th, 1897.

EXPENDITURES.		
Operating expenses, gross (<i>Including repairs. See schedule A.</i>).....	\$43,436.03	
Taxes.....	1,600.76	
Total current expenses two years.		\$45,036.79
Dividends, on capital stock two years, (<i>See schedule J</i>), 3¾%.....		18,742.50
Total.....		\$63,779.29
RECEIPTS.		
Earnings from operation, gross (<i>See schedule C</i>).....	\$61,430.24	
Deficit, for two years, (<i>See schedule K</i>).....	2,349.05	
Total.....		\$63,779.29

General Balance Sheet.

For Year Ending June 30th, 1897.

ASSETS.		
Permanent Investments:		
Construction plant, roadway (<i>Cost</i>)..	\$250,000.00	
equipment (<i>Cost</i>).....	17,825.00	
Total construction.....		\$267,825.00
Cash and current assets:		
Cash on hand and in banks.....		5,672.24
Other assets:		
Materials and supplies on hand.....		3,329.00
Total assets.....		\$276,826.24

General Balance Sheet.—*Continued.*

For Year Ending June 30th, 1897.

LIABILITIES.	
Capital stock, (<i>See schedule I</i>).....	\$250,000.00
Surplus, or profit and loss balance, (<i>See schedule K</i>).....	26,826.24
Total.....	<u>\$276,826.24</u>

Disposition of Surplus, or Profit and Loss Balances.

Surplus, balance from year ending June 30th, 1895.....	\$29,175.29
Deficit, two years ending June 30th, 1897.....	2,349.05
Total surplus, June 30th, 1897.....	<u>\$26,826.24</u>

Comparative General Balance Sheet.

For Year Ending June 30th, 1897.

ASSETS AND LIABILITIES.	Present Year, 1897.	Last Report 1895.	Increase.	Decrease.
Assets:				
Cost of road and equip- ment.....	\$267,825.00	\$267,825.00		
Cash and current assets.	5,672.24	8,975.17		\$3,302.93
Other assets.....	3,329.00	2,375.12	\$953.88	
Net decrease in assets.....				\$2,349.05
Liabilities:				
Capital stock.....	\$250,000.00	\$250,000.00		
Total net decrease in resources				\$2,349.05
Surplus.....	\$26,826.24	\$29,175.29		\$2,349.05

Operating Expenses.—Schedule A.
For Two Years Ending June 30th, 1897.

Maintenance of way and structures:		
Repairs of roadway.....	\$9,018.39	
Renewals of rails (steel).....	4,361.88	
Renewals of ties.....	2,871.69	
Repairs of bridges and culverts.....	1,697.68	
Repairs of fences, road crossings, signs and cattle guards.....	250.00	
Repairs of buildings.....	110.09	
Repairs of telephone.....	33.13	
Other expenses.....	24.11	
Total.....		\$18,366.97
Maintenance of equipment:		
Repairs and renewals of locomotives.	\$ 983.67	
Repairs and renewals of passenger cars.....	1,285.08	
Repairs and renewals of freight cars.	52.83	
Other expenses.....	3.36	
Total.....		2,324.94
Conducting transportation:		
Wages of enginemen, firemen and round-housemen.....	\$3,507.40	
Fuel for locomotives.....	6,426.54	
Water supplies for locomotives.....	50.00	
All other supplies for locomotives...	428.21	
Wages of other trainmen.....	2,458.20	
All other train supplies.....	24.20	
Wages of switchmen, flagmen and watchmen	448.50	
Wages of station agents, clerks and laborers.....	4,316.20	
Station supplies.....	110.34	
Car mileage—balances.....	323.38	
Loss and damage.....	34.65	
Other expenses.....	179.00	
Total.....		18,306.62
General expenses:		
Salaries of officers.....	\$2,905.00	
Insurance.....	349.01	
Rents for tracks, yards and terminals	999.99	
Stationery and printing.....	183.50	
Total.....		4,437.50
Recapitulation of expenses:		
Maintenance of way and structures..	\$18,366.97	
Maintenance of equipment.....	2,324.94	
Conducting transportation.....	18,306.62	
General expenses.....	4,437.50	
Grand total.....		\$43,436.03

Earnings from Operation.—*Schedule C.*

For Two Years Ending June 30, 1897.

Passenger earnings:		
Passenger revenue.....	\$24,951.47	
Mail	1,833.52	
Express.....	1,800.00	
Total passenger earnings.....		\$28,584.99
Freight earnings:		
Freight revenue.....		32,845.25
Total passenger and freight earnings.....		\$61,430.24
Total gross earnings from operation.....		\$61,430.24
Recapitulation of earnings:		
Passenger earnings, (all sources)....		\$28,584.99
Freight earnings, (all sources).....		32,845.25
Total earnings from operation...		\$61,430.24

Capital Stock.—*Schedule I.*

DESCRIPTION.	Total Number of Stockholders.	Number of Stockholders in Vermont.	Amount of Stock held in Vermont.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Common	41	34	\$1,908	2,500	\$100.00	\$250,000.00	\$250,000.00

Mileage Indebtedness.

Of Railroad Making this Report Only.

ACCOUNT.	Total Amount Outstanding.	Apportionment to Railroads.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock.....	\$250,000.00	\$250,000.00	13.88	\$18,011.52

Passenger and Freight Traffic and Train Mileage.

For Two Years Ending June 30th, 1897.

ITEM.	Tonnage; No. Passengers Mileage. No. Cars.	REVENUE AND RATES.		
		Dollars.	Cts.	Mills
Passenger Traffic:				
No. of passengers carried, earning revenue.....	44,187			
No. of passengers carried one mile.....	690,426			
No. of passengers carried one mile per mile of road.....	49,742			
Average distance carried.....	15 ⁶² / ₁₀₀			
Total passenger revenue.....		24,951	47	
Average amount received from each passenger.....			56	4.68
Average receipts per passenger per mile.....			03	6.14
Estimated cost of carrying each passenger one mile.....			03	
Total passenger earnings.....		28,584	99	
Passenger earnings per mile of road.....		2,059	44	
Passenger earnings per train mile		2	47	1.41
Freight Traffic:				
No. of tons carried of freight earning revenue.....	28,294			
No. of tons carried one mile....	353,283			
No. of tons carried one mile per mile of road.....	25,452 ⁶⁰ / ₁₀₀			
Average distance haul of one ton	12 ⁴⁰ / ₁₀₀			
Total freight revenue.....		32,845	25	
Average amount received for each ton of freight.....		1	16	0.85

Passenger and Freight Traffic and Train Mileage.—Continued.

For Two Years Ending June 30th, 1897.

ITEM.	Tonnage; No. Passengers Mileage; No. Cars.	REVENUE AND RATES.		
		Dollars.	Cts.	Mills
Average receipts per ton per mile			09	2.97
Estimated cost of carrying one ton one mile.....			08	
Total freight earnings.....		32,845	25	
Freight earnings per mile of road		2,366	38	
Freight earnings per train mile..			94	8.52
Passenger and Freight:				
Passenger and freight revenue...		57,796	72	
Passenger and freight revenue per mile of road.....		4,164	03	
Passenger and freight earnings..		61,430	24	
Passenger and freight earnings per mile of road.....		4,425	82	
Gross earnings from operation...		61,430	24	
Gross earnings from operation per mile of road.....		4,425	82	
Gross earnings from operation per train mile.....		1	33	
Operating expenses.....		43,436	00	
Operating expenses per mile of road.....		3,129	33	
Operating expenses per train mile			94	
Income from operation.....		17,994	21	
Income from operation per mile of road.....		1,296	41	
Train Mileage:				
Miles run by mixed trains.....	46,170			
Total mileage trains earning revenue.....	46,170			
Grand total train mileage....	46,170			
Mileage of loaded freight cars—east	21,816	Estimated.		
Mileage of loaded freight cars—west	21,816			
Mileage of empty freight cars—east	7,272			
Mileage of empty freight cars—west	7,272			
Miscellaneous showings:				
Average number of freight cars in train.....	1 ⁵⁷ / ₁₀₀			
Average number of loaded cars in train.....	1 ³³ / ₁₀₀			
Average number of empty cars in train.....	⁴³ / ₁₀₀			
Average number of tons of freight in train	10 ³³ / ₁₀₀			
Average number of tons of freight in each loaded car.....	7 ⁵⁹ / ₁₀₀			

Passenger and Freight Rates.

ITEM.	Average, Whole System.	Average, in Vermont Only.
Rates of fare received for		
Local Tickets, average rate per mile.....	.0477	.0477
Commutation Tickets, average rate per mile....	.0285	.0285
Mileage Tickets, average rate per mile.....	.0333	.0333
Joint Tickets, average rate per mile, received from other Railroads and Transportation Companies....	.0477	.0477
Rates of freight received for		
Local Way-Billed, average rate per ton per mile		.0930
Jointly Way-Billed, average rate per ton per mile, received from other Railroads and Transport- ation Companies.....		.0930

Freight Traffic Movement.

For Two Years Ending June 30th, 1897, in Vermont Only.

COMMODITY.	Freight Orig- inating on this Road. Whole Tons.	Freight received from Connect- ing Roads and other Carriers. Whole Tons.	Total Freight Tonnage.	
			Whole Tons.	Per Cent.
Products of Agriculture:				
Grain.....		3,847	3,847	.1359
Flour.....		603	603	.0213
Other mill products.....		1,521	1,521	.0538
Hay.....		20	20	.0007
Cotton.....		28	28	.0010
Fruit and vegetables.....	82	110	192	.0068
Products of Animals:				
Live stock.....	960	37	997	.0352
Dressed meats.....	14	6	20	.0007
Poultry, game and fish.....	9	4	13	.0005
Wool.....	27	211	238	.0084
Hides and leather.....	14	102	116	.0041
Products of Mines:				
Anthracite coal.....		5,242	5,242	.1853
Coke.....		23	23	.0008
Stone, sand and other like articles.....		33	33	.0012
Salt.....		145	145	.0051

Freight Traffic Movement.—*Continued.*

For Two Years Ending June 30th, 1897, in Vermont Only.

COMMODITY.	Freight Origin- ating on this Road. Whole Tons.	Freight received from Connect- ing Roads and other Carriers. Whole Tons.	Total Freight Tonnage.	
			Whole Tons.	Per Cent.
Products of Forest:				
Lumber.....	3,066	280	3,346	.1183
Other forest products.....	3,436	30	3,466	.1225
Manufactures:				
Petroleum and other oils.....		209	209	.0074
Sugar.....	35	155	190	.0067
Other castings and machinery.....	10	277	287	.0101
Cement, brick and lime.....	102	598	700	.0248
Agricultural implements.....		11	11	.0004
Wagons, carriages, tools, etc.....		37	37	.0013
Household goods and furniture.....	13	28	41	.0014
Cotton and woolen fabrics....	783	783		.0277
Merchandise, (Miscellaneous):				
Other commodities not men- tioned above.....	1,878	4,308	6,186	.2186
Total tonnage—entire line	10,429	17,865	28,294	1.000

Description of Equipment.

ITEM.	Number Owned.	Number Leased.	Total in Service.	TRAIN BRAKE.		AUTOMATIC COUPLER.	
				No.	Name.	No.	Name.
Locomotives—Owned and Leased:							
Passenger.....	2		2	2	Westing- house.		
Freight.....							
Total locomotives...	2		2	2			
Cars—passenger service:							
First-class cars.....	2		2	1	Westing- house.	2	Miller.
Combination cars.....	1		1	1	"	1	"
Sleeping, baggage, ex- press and postal cars.	1		1	1	"	1	"
Total passenger cars.	4		4	3		4	

Description of Equipment.—Continued.

ITEM.	Number Owned.	Number Leased.	Total in Service.	TRAIN BRAKE.		AUTOMATIC COUPLER.	
				No.	Name.	No.	Name.
Cars—Freight Service:					Westing-house.		
Box cars.....	1		1	1			
Flat cars.....	1		1				
Total freight cars....	2		2	1			
Recapitulation:					Westing-house.		
Locomotives	2		2	2		4	Miller.
Passenger cars.....	4		4	3	"		
Freight cars.....	2		2	1	"		
Total equipment.....	8		8	6		4	

Mileage A.

Miles of system operating in Vermont, 13.88.

Miles each road operated in Vermont exclusive of sidings, 13.88.

Rails exclusive of sidings, iron, 4.78.

Rails exclusive of sidings, steel, 9.10.

Weight of steel rail per yard, 56 lbs.

Number of stations in Vermont, 6.

Gauge of track, 4 feet 8½ inches.

Renewals of Ties and Rails.

Two Years Ending June 30th, 1897.

Operating Road.	TIES.			RAILS.				
	Kind.	Number.	Av. price at Distributing Point.	Kind.	Miles.	Weight Per Yard.	Tons.	Av. Price per ton at distributing point.
Woodstock Ry. Company.....	Hemlock.	2,891	\$.32	Steel.		56 lbs.	240	\$25.25
	Cedar....	3,811	.31					
	Tamarack	2,134	.34					
	Oak	176	.38					
Total.....		9,012					240	

Consumption of Fuel by Locomotives.

For Two Years Ending June 30th, 1897.

LOCOMOTIVES.	Coal-tons	Wood—Cords.		Total Fuel Consumed, Tons.	Miles Run.	Average lbs. Consumed, per M ¹
	Bituminous.	Hard.	Soft.			
Passenger....	1,202 ⁷⁰ / ₁₀₀	426		1,486 ⁷⁰ / ₁₀₀	46,170	64 ⁴⁰ / ₁₀₀
Freight.....						
Switching....						
Construction.						
Average cost at distributing point.....	\$4.29	\$4.00				

Bridges.

Total number of bridges, 7.
 Number of iron bridges, 4.
 Number of wooden bridges, 3.
 Height of lowest above surface of rail, 20 feet.
 Minimum length, 25 feet.
 Maximum length, 250 feet.

Highway Crossings.

Total number, 15.
 Crossings at grade, 12.
 Overhead highway crossings, bridges and trestles, 1.
 Height of lowest above surface of rail, 20 feet.
 Under grade highway crossings, 3.

Bridges, Depots and Other Buildings.

New and Repaired During Two Years Ending June 30th, 1897.

Iron bridges repaired, 4.
 Wooden bridges repaired, 3.
 Depots repaired, 6.
 Bridges new, located at Hartford, 3.
 Bridges new, located at Woodstock, 1.

Protection Warnings and Fences.

Number cattle guards, 12.
 Number crossing signs, highway, 12.
 Number miles fenced, (Est.) 8.
 Number miles not fenced, 5.88.

Employees and Salaries.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Compensation Last Fiscal Year.	Average Daily Compensation Last Fiscal Year.	Number in Vermont.	Average Daily Compensation in Vermont.
General officers.....	1	626	\$1,500.00	\$4.79	1	\$4.79
	6	11	55.00	5.00	6	5.00
Other Employees:						
Station agents.....	4	2,504	1,631.00	1.30	4	1.30
Other station men.....	1	621	487.70	1.56	1	1.56
Enginemen.....	1	626	874.20	2.80	1	2.80
Firemen.....	1	626	616.75	1.91	1	1.91
Conductors.....	1	626	722.00	2.31	1	2.31
Other trainmen.....	2	703	523.80	1.67	1	1.67
Section foremen.....	3	1,812 $\frac{1}{4}$	1,454.80	1.60	3	1.60
Other trackmen.....	9	5,190 $\frac{3}{4}$	3,436.58	1.25	9	1.25
Switchmen, flagmen and watchmen.....	1	626	448.50	1.43	1	1.43
Total.....	30	13,972	\$11,750.33	\$1.65	30	\$1.65
Less general officers.....	7	637	1,555.00		7	
Total, (excluding general officers).....	23	13,335	\$10,195.33	\$1.51	23	\$1.51
Recapitulation:						
General administration..	7	637	1,555.00	4.80	7	4.80
Maintenance of way and structures.....	12	7,003	4,891.38	1.34	12	1.34
Conducting transportation.....	11	6,332	5,303.95	1.69	11	1.69
Total.....	30	13,972	\$11,750.33	\$1.65	30	\$1.65
Less general officers.....	7	637	1,555.00		7	
Total, (excluding general officers).....	23	13,335	\$10,195.33	\$1.51	23	\$1.51

Contracts and Agreements.

NAME OF COMPANY.	OUTLINE OF CONTRACT OR AGREEMENT.
Mail—United States Government..	Present compensation, \$916.76 per month.
Express—American Express Co...	\$75.00 per month.

Fast Freight Line Contracts.

Blue Line.
Booth, J. R. Lumber Company.
Canadian Pacific Despatch.
Great Eastern Line.

National Despatch Line.
Red Line Transit Company.
Union Line.
White Line.

History.

Name of common carrier making this Report: Woodstock Railway Company.

Date of organization: July 1st, 1890.

Under laws of what Government, State or Territory organized: General laws, State of Vermont.

What carrier operates the road of this company: Woodstock Railway Company.

Organization.

Names of Directors.	Post-Office Address.	Expiration of Term.
Lewis Pratt.....	Woodstock, Vt.....	Elected annually. Term expires when others are elected. An- nual meeting 2nd Wed- nesday in September, each year.
John J. Dewey.....	Quechee, Vt.....	
F. S. McKenzie.....	Woodstock, Vt.....	
Warren C. French.....	Woodstock, Vt.....	
Norman Williams.....	Chicago, Ill.....	
Frederick Billings.....	Woodstock, Vt.....	
Franklin S. Billings.....	Woodstock, Vt.....	
Samuel E. Kilner.....	New York.....	
Wm. E. Johnson.....	Woodstock, Vt.....	

Officers.

Title.	Name.	Location of Office.
President.....	John J. Dewey.....	Quechee, Vt.
Vice-President.....	F. S. McKenzie.....	Woodstock, Vt.
Treasurer.....	J. G. Porter.....	" "
Clerk.....	J. G. Porter.....	" "
Superintendent.....	J. G. Porter.....	" "
Auditor.....	W. S. Dewey.....	Quechee, Vt.

Post-office address of General Office: Woodstock, Vt.

Post-office address of Operating Office: Woodstock, Vt.

Name and address of officer to whom correspondence regarding this report should be addressed: J. G. Porter, Treasurer, Woodstock, Vt.

Oath.

STATE OF VERMONT, }
COUNTY OF WINDSOR. } ss.

I, the undersigned, J. G. Porter, Treasurer of the Woodstock Railway Company, on my oath do severely say that the foregoing return has been prepared under my direction, from the original books, papers and records of said company, that I have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of my knowledge, information and belief, and I further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts, and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

J. G. PORTER,

Treasurer of the

Woodstock Railway Company.

Subscribed and sworn to before me,
this 6th day of October, 1897, at
Woodstock, in said county.

LEWIS PRATT,

Justice of the Peace.

BIENNIAL REPORT
OF THE
CENTRAL VERMONT RAILROAD COMPANY.

FOR 8 MONTHS AND 19 DAYS TO 19TH MARCH, 1896.

Profit and Loss Account.

For 8 Months and 19 Days to 19th March, 1896.

EXPENDITURES.		
Operating expenses, gross (<i>Including repairs. See schedule A</i>).....		\$1,616,501.62
Interest, on funded debt, (<i>See schedule L.</i>).....	\$51,000.00	
Interest on current liabilities, (<i>Including discounts</i>).....	82,109.28	
Total interest expense.....	\$133,109.28	
Taxes.....	40,685.32	
Rentals, (<i>See schedule B</i>).....	672,827.00	846,621.60
Total current expenses.....		<u>\$2,463,123.22</u>
RECEIPTS.		
Earnings from operation, gross. (<i>See schedule C</i>).....		\$2,326,305.28
Interest Earnings: On bonds owned, (<i>See schedule D.</i>)...		12,450.00
Total income from all sources.....		<u>\$2,338,755.28</u>
Deficit.....		124,367.94
Total.....		<u><u>\$2,463,123.22</u></u>

General Balance Sheet.

For 8 Months and 19 Days to 19th March, 1896.

ASSETS.

Permanent Investments:

Construction plant, roadway (<i>Cost</i>)..	\$1,360,120.37
equipment, (<i>Cost</i>)	506,791.71

Total construction, (*For additions*
see schedule M).....

\$1,866,912.08

Stocks and bonds owned:

Stocks, (<i>See schedule E</i>).....	\$1,177,410.17
Bonds, (<i>See schedule D</i>).....	376,600.00
Real estate, (<i>See schedule H</i>).....	104,554.24

1,658,564.41

Total permanent investments....
Trust equipment.....

\$3,525,476.49
471,631.46

Cash and Current Assets:

Cash assets.....	\$207,916.35
Bills receivable—balance.....	92,802.50
Due from agents.....	12,373.31
Due from solvent companies and in- dividuals.....	562,353.36
Due from companies—traffic balances	144,816.78

Total cash and current assets....

1,020,262.30

Other assets:

Sundries.....

24,460.00

Total assets.....

\$5,041,830.25

LIABILITIES.

Capital Stock, common, (*see Schedule I*)

\$1,000,000.00

Funded Debt (*see Schedule L*).....

425,000.00

Current liabilities:

Notes payable and loans.....	\$2,021,424.14
Accounts payable and audited vouch- ers.....	318,624.32
Wages and salaries, due—not paid...	138,698.37
Traffic balances, due other com- panies.....	753,988.92
Interest coupons, matured, unpaid...	216,714.50
Rentals unpaid.....	31,312.79

Total current liabilities.....

\$3,480,763.04

Maturing Liabilities:

Taxes not yet due.....

35,769.76

Total liabilities.....

\$4,941,532.80

Surplus or profit and loss balance.....

100,297.45

Total.....

\$5,041,830.25

* Comparative Current Assets and Liabilities.

ASSETS AND LIABILITIES.	Present Report, March 19, 1896.	Last Report, June 30, 1895.	Increase.	Decrease.
Assets:				
Cash on hand and bank.....		\$ 18,432.56		\$ 18,432.56
Other cash assets.....	\$207,916.35	206,316.35	\$ 1,600.00	
Accounts receivable.....	92,802.50	72,403.32	20,399.18	
Due from agents.....	12,373.31	102,956.55		90,583.24
Due from solvent companies.....	562,353.36	289,430.63	272,922.73	
Due from traffic balances.....	144,816.78	280,511.42		135,694.64
Total assets.....	\$1,020,262.30	\$ 970,050.83	\$50,211.47	
Deficiency in current assets.....	2,460,500.74	2,456,134.80	4,365.94	
Total.....	\$3,480,763.04	\$3,426,185.63	\$54,577.41	
Liabilities:				
Notes payable and loans.....	2,021,424.14	2,096,129.95		\$74,705.81
Accounts payable and audited vouchers....	318,624.32	328,842.58		10,218.26
Wages and salaries due and not paid.....	138,698.37	102,884.96	35,813.41	
Traffic balances due other companies.....	753,988.92	587,107.32	166,881.60	
Interest coupons due, not paid.....	216,714.50	288,037.00		71,322.50
Rentals due and unpaid.....	31,312.79	23,183.82	8,128.97	
Total liabilities.....	\$3,480,763.04	\$3,426,185.63	\$54,577.41	

* Compiled by the Board from returns on file.

Operating Expenses.—Schedule A.

For 8 Months and 19 Days to 19th March, 1896.

Maintenance of Way and Structures:

Repairs of roadway.....	\$102,648.71
Renewals of rails (steel).....	7,596.15
Renewals of ties.....	58,035.34
Repairs of bridges and culverts.....	21,834.88
Repairs of fences, road crossings, signs and cattle guards.....	5,094.87
Repairs of buildings.....	17,354.68
Repairs of docks and wharves.....	337.20
Repairs of telegraph.....	123.43
Other expenses.....	27,549.27

Total.....

\$240,574.53

Maintenance of Equipment:

Repairs and renewals of locomotives.....	\$96,509.33
Repairs and renewals of passenger cars.....	30,219.98
Repairs and renewals of freight cars.....	57,807.59
Shop machinery, tools, etc.....	12,632.12
Other expenses.....	37,558.36

Total.....

234,727.38

Conducting Transportation:

Wages of enginemen, firemen and round-house men.....	\$143,076.46
Fuel for locomotives.....	274,116.73
Water supplies for locomotives.....	5,564.35
All other supplies for locomotives...	7,551.90
Wages of other trainmen.....	143,686.82
All other train supplies.....	11,463.19
Wages of switchmen, flagmen and watchmen.....	12,640.21
Expense of telegraph, including train dispatchers and operators.....	13,896.12
Wages of station agents, clerks and laborers.....	90,536.67
Station supplies.....	13,618.79
Car mileage—balances.....	201,214.24
Loss and damage.....	11,597.20
Injuries to persons.....	14,227.03
Other expenses.....	59,452.05

Total.....

1,002,641.76

General Expenses:

Salaries of officers.....	\$17,584.36
Salaries of clerks.....	40,902.50
General office expenses and supplies.....	4,109.62
Agencies, including salaries and rent.....	21,963.32
Advertising.....	186.80
Insurance.....	5,395.71
Expense of fast freight lines.....	21,081.06
Expense of traffic associations.....	530.85

Operating Expenses.—Schedule A.—Continued.

For 8 Months and 19 Days to 19th March, 1896.

<i>Brought forward</i>	\$111,754.22	
Legal expenses.....	15,308.00	
Stationery and printing.....	6,837.38	
Other general expenses.....	4,658.35	
Total.....		\$138,557.95
Total operating expenses.....		<u>\$1,616,501.62</u>
Recapitulation of Expenses:		
Maintenance of way and structures..	\$240,574.53	
Maintenance of equipment.....	234,727.38	
Conducting transportation.....	1,002,641.76	
General expenses.....	138,557.95	
Grand total.....		<u><u>\$1,616,501.62</u></u>

Leased Lines and Amount of Rentals.—Schedule B.

For 8 Months and 19 Days to 19th March, 1896.

NAME OF ROAD.	When Leased.	Term of Lease. Years.	Date of Expiration.	Amount of Annual Rental.	Amount of Rental.
Rutland & Addison County.....	Jan. 1, 1891	*999	Jan. 1, 2890	\$345,000.00	\$262,847.70
Vermont & Massachusetts.....	Dec. 1, 1891	99	Dec. 1, 1990	33,566.67	24,092.20
Brattleboro & Whitehall.....	Dec. 1, 1891	99	Dec. 1, 1990	9,600.00	6,890.32
Burlington & Lamoille Valley.....	May 1, 1889	95	May 1, 1984	20,200.00	14,498.39
Missisquoi Valley.....	July 1, 1888	95	July 1, 1983	20,200.00	14,498.39
Consolidated.....	July 1, 1883	30	July 1, 1913	350,000.00	251,209.76
Consolidated 19th March, 1896, to	June 30, 1896				98,790.24
Total.....					\$672,827.00

*And interest on improvement account.

Earnings from Operation.—Schedule C.

For 8 Months and 19 Days to 19th March, 1896.

Passenger earnings:			
Passenger revenue.....		\$720,971.05	
Tickets redeemed.....	\$1,147.87		
Excess fares refunded.....	}	1,310.85	
Other repayments.....			
Total deductions.....		2,458.72	
Total passenger revenue.....			\$718,512.33
Mail.....	\$59,810.31		
Express.....	35,029.37		
Extra baggage and storage... }	}	12,677.93	
Other items.....			
Total.....			107,517.61
Total passenger earnings.....			\$826,029.94
Freight earnings:			
Freight revenue.....		1,313,592.41	
Overcharge to shippers.....	}	\$23,416.11	
Other repayments.....			
Total deductions.....		23,416.11	
Total freight revenue.....			1,290,176.30
Total passenger and freight earnings.....			\$2,116,206.24
Other earnings from operation:			
Car mileage, balance.....		115,381.51	
Rentals not otherwise provided for.....		30,666.79	
Other sources.....		64,050.74	
Total other earnings.....			210,099.04
Total gross earnings from operation.....			\$2,326,305.28
Recapitulation of earnings:			
Passenger earnings, (all sources)			\$826,029.94
Freight earnings, (all sources)..			1,290,176.30
Other earnings, (all sources)...			210,099.04
Total earnings from operation			\$2,326,305.28

Bonds Owned.—Schedule D.

DESCRIPTION.	Date Issued.	When Due.	Total par Value.	Rate of Interest.	Amount of Annual Interest.	Amount of Interest.
Town of Williamstown.....	Jan. 5, 1889	Jan. 5, 1909	\$ 30,000.00	4 1/2 %	\$ 1,350.00	\$ 1,350.00
Canada Atlantic Railway....	Feb. 2, 1889	Feb. 2, 1909	18,000.00	5 %	900.00	900.00
Ogdensburg Transit Co.....	July 1, 1883	July 1, 1913	170,000.00	6 %	10,200.00	10,200.00
Consolidated R. R. of Vt.....			158,600.00	5 %		
Total.....			\$376,600.00			\$12,450.00

Stocks Owned.—Schedule E.

DESCRIPTION.	Number of Shares Owned.	Total Par Value.	Present Valuation.	Rate of Dividend, Par Value.	Amount of Annual Dividend.	Amount of Dividend, Two Years.
Grand Isle Steamboat Co.....		\$ 30,700.00	\$ 10,000.00		No Dividend Paid.	
Montpelier & White River R. R.....		500,000.00	68,900.00		do	
Ogdensburg Transit Co.....		405,000.00	167,873.50		do	
Ogdensburg & Lake Champlain R. R.	16,000	1,591,000.00	425,000.00		do	
Stanstead, Shefford and Chambly R. R.....	5,000	500,000.00	475,636.67		do	
Bonds.....		541,596.00			do	
Vermont Central R. R.....		2,500.00	30,000.00		do	
Bonds.....		175,000.00				
Total.....			\$1,177,410.17			

Real Estate Owned.—Schedule H.

Lands in:	
St. Albans, Vt.....	\$18,654.24
Burlington, Vt.....	85,900.00
Total.....	\$104,554.24

Capital Stock.—Schedule I.

Central Vermont R. R. Co:	
Total par value authorized.....	\$1,000,000.00
Total amount issued and outstanding.....	1,000,000.00

Funded Debt.—Schedule L.

DESCRIPTION OF OBLIGATION.	Date Issued.	When Due.	Rate of Interest.	Interest Accrued.	Interest Paid.	Amount Issued.	Amount Outstanding.
Equipment 6%:							
Gold bonds.....	1893	1903	6%	\$19,052.50	\$19,052.50	\$500,000.00	\$425,000.00
20th March, 1896 to June 30, '97				31,947.50	31,947.50		
Total.....				\$51,000.00	\$51,000.00		

Permanent Improvements.—Schedule M.

For 8 months and 19 Days to 19th March, 1896.

(Not included in Current or Operating Expenses.)

PROPERTY ACCOUNTS.	
CHARGES.	
Grading and masonry.....	\$10,988.53
Bridging.....	37,814.87
Superstructure, including rails.....	68,987.72
Engine-houses, car sheds and turn tables.....	21,039.39
Machine shops.....	
Total for construction, additions.	\$138,830.51

Mileage Indebtedness.

These figures cannot be furnished in their correct form from the fact that neither the stock nor the funded debt of the leased roads appear in the balance sheet of the report.

Passenger and Freight Traffic and Train Mileage.

For 8 Months and 19 Days to 19th March, 1896.

ITEM.	Tonnage; No. Passen- gers; Mileage; No. Cars.	Revenue and rates.		
		Dollars.	Cts.	Mills
Passenger traffic:				
No. of passengers carried, earn- ing revenue	1,299,126			
No. of passengers carried one mile	33,465,278			
No. of passengers carried one mile per mile of road	76,300			
Average distance carried	25 $\frac{76}{100}$			
Total passenger revenue.....		718,512	33	
Average amount received from each passenger			55	3.07
Average receipts per passenger per mile			02	1.47
Total passenger earnings		826,029	94	
Passenger earnings per mile of road		1,883	33	
Passenger earnings per train mile		1	04	0.00

Passenger and Freight Traffic and Train Mileage.—*Continued.*

For 8 Months and 19 Days to 19th March, 1896.

ITEM.	Tonnage; No. passen- gers, Mileage, No. Cars.	Revenue.	Rates.	
		Dollars.	Cts.	Mills
Freight traffic:				
No. of tons carried of freight earning revenue.....	1,167,355			
No. of tons carried one mile....	131,911,115			
No. of tons carried one mile per mile of road.....	300,755			
Average distance haul of one ton.	113			
Total freight revenue.....		1,290,176	30	
Average amount received for each ton of freight.....		1	10	5.21
Average receipts per ton per mile				9.78
Total freight earnings.....		1,290,176	30	
Freight earnings per mile of road		2,941	57	
Freight earnings per train mile..		1	16	8.87
Passenger and freight:				
Passenger and freight revenue..		2,008,688	63	
Passenger and freight revenue per mile of road		4,579	77	
Passenger and freight earnings..		2,116,206	24	
Passenger and freight earnings per mile of road		4,824	91	
Gross earnings from operation...		2,326,305	28	
Gross earnings from operation per mile of road		5,303	93	
Gross earnings from operation per train mile.....		1	22	5.00
Operating expenses.....		1,616,501	62	
Operating expenses per mile of road		3,685	59	
Operating expenses per train mile			85	1.22
Income from operation.....		709,803	66	
Income from operation per mile of road		1,618	34	
Train mileage:				
Miles run by passenger trains....	795,254			
Miles run by freight trains.....	1,103,782			
Total mileage trains earning revenue.....	1,899,036			
Miles run by switching trains....	552,119			
Miles run by construction and other trains.....	123,463			
Grand total train mileage...	2,574,618			

Passenger and Freight Rates.

ITEM.	Average Whole System.	Average in Vermont Only.
Rates of fare received for		
Local tickets, average rate per mile.....	02.8300	do
Commutation tickets, average rate per mile.....	01.2200	do
Mileage tickets, average rate per mile.....	02.0000	do
Joint tickets, average rate per mile, re- ceived from other railroads and transportation com- panies.....	02.1000	do
Rates of freight received for		
Jointly way-billed, average rate per ton per mile, received from other railroads and transportation com- panies.....	00.7600	

Freight Traffic Movement.

For 8 Months and 19 Days to 19th March, 1896.

COMMODITY.	TOTAL FREIGHT TONNAGE.
	Whole Tons.
Products of Agriculture:	
Grain.....	96,245
Flour.....	28,702
Other mill products.....	83,803
Hay.....	106,923
Fruit and vegetables.....	59,845
Products of Animals:	
Live stock.....	78,327
Dressed meats.....	4,773
Other packing-house products.....	14,493
Poultry, game and fish.....	7,872
Wool.....	4,682
Hides and leather.....	16,275
Products of Mines:	
Anthracite coal.....	81,589
Bituminous coal.....	45,363
Coke.....	789
Ores.....	4,475
Stone, sand and other like articles.....	76,201
Salt.....	30,830

Freight Traffic Movement.—*Continued.*

For 8 Months and 19 Days to 19th March, 1896.

COMMODITY.	TOTAL FREIGHT TONNAGE.
	Whole Tons.
Products of Forest:	
Lumber.....	190,814
Other forest products.....	125,372
Manufactures:	
Petroleum and other oils.....	8,989
Iron (pig and bloom).....	4,154
Cement, brick and lime.....	32,112
Agricultural implements.....	1,267
Merchandise, (Miscellaneous):	
Other commodities not mentioned above.....	63,460
Total tonnage—entire line.....	1,167,355

Description of Equipment.

ITEM.	Number Owned.	Number Leased.	Total in Service.	TRAIN BRAKE.		AUTOMATIC COUPLER.	
				No.	Name.	No.	Name.
Locomotives—Owned and Leased:							
Passenger			56	56	Westing- house.	3	Trojan.
Freight.....			78	51	do		
Switching			5	1	do		
Total locomotives...			139	108			
Cars—Passenger Service:							
First-class cars.....			83	83	do	83	75% Miller. 25% M. C. B.
Combination cars.....			25	25	do	25	
Sleeping, baggage, ex- press and postal cars.			27	27	do	27	
Officers' and directors' cars			2	2	do	2	
Total passenger cars.			137	137		137	

Description of Equipment.—Continued.

ITEM.	Number Owned.	Number Leased.	Total in Service.	TRAIN BRAKE.		AUTOMATIC COUPLER.	
				No.	Name.	No.	Name.
Cars—Freight service:							
Box cars.....			1366	54	Westing-	327	Trojan.
Flat cars.....			592	276	house.	366	do
Stock cars.....			70		do		
Coal cars.....			402			20	do
Other cars.....			2				
Refrigerator cars.....			20				
Total freight cars:			2452	330		713	
Cars—Company's service:							
Gravel cars.....			33				
Derrick cars.....			12				
Caboose cars.....			87				
Total cars in com- pany's service.....			132				
Recapitulation:							
Locomotives			139	108		3	
Passenger cars.....			137	137		137	
Freight cars.....			2452	330		713	
Company's cars.....			132				
Total equipment....			2860	575		853	

Mileage A.

NAME OF OPERATING ROAD (Lessee.)	NAME OF ROADS LEASED OPERATING IN VERMONT.	Miles of Second Track in Ver- mont.	Miles of System operat- ing in Ver- mont.	Miles each Road oper- ated in Ver- mont ex- clusive of Sidings.	RAILS EXCLU- SIVE OF SIDINGS.		Weight of Steel Rail per Yard.	No. of stations in Vermont.
					Iron.	Steel.		
Central Vermont R. R. Co...	Consolidated.....	5.20	184	184			184	
	Montpelier & W. River.....		13.50	13.50	4.50		9	
	Rutland.....		119.70	119.70			119.7	
	Addison County.....		15.60	15.60	5.30		10.3	
	Vermont & Massachusetts...		21	10			10	
	Brattleboro & Whitehall.....		36	36	24.		12	
	Missisquoi Valley.....		28	28			28	
Total in Vermont.....	Burlington & Lamoille V.....		26	26	2.50		23.5	
	.....	5.20	443.80	432.80	36.30	396.50		
							
Total mileage in system.....	.....		777.50					
Total mileage in system outside of Vermont....	.....		344.70					

Gauge of track, 4 feet 8½ inches and 3 feet.

Property Operated.—*Mileage B.*

NAME OF OPERATING SYSTEM. (Lessee.)	NAME OF EACH DIVISION OR LEASED ROAD.	TERMINALS.		Miles Each Road.	Miles in System in Vermont.
		From	To		
Central Vermont R. R. Co...	Consolidated.....	Windsor.....	Province Line.....	} 169.4	
	do	Burlington.....	Rouse's Point.....		178.8
	do	Montpelier June...	Essex June.....	8.0	
	Montpelier & W. River.....	Montpelier.....	Montpelier.....	1.4	
	Rutland.....	Montpelier.....	Williamstown.....	13.5	13.5
	Addison County.....	Burlington.....	Bellevue Falls.....	119.7	119.7
	Vermont & Massachusetts...	Leicester June....	Ticonderoga.....	15.6	15.6
	Brattleboro & Whitehall.....	Millers Falls.....	Brattleboro.....	21.	10.
	Missisquoi Valley.....	Brattleboro.....	So. Londonderry..	36.	36.
	Burlington & Lamotte V.....	St. Albans.....	Richford.....	28.	28.
		Essex June.....	Cambridge June...	26.	26.
Total.....				438.6	427.6

Renewals of Ties and Rails.

For 8 Months and 19 Days to 19th March, 1896.

OPERATING AND LEASED ROAD IN VERMONT.	TIES.			RAILS.				Average price per ton at distributing point.
	Kind.	Number.	Av. price at distributing point.	Kind.	Miles.	weight per yard.	Tons.	
Consolidated.....	Hemlock, Tamarack and Cedar.	65,000	30 cents.	Steel.	14½	75 lbs.	1705	\$24.00
Missisquoi Valley.....	"	6,000	"	"	1	60 lbs.	88	18.00
Burlington & Lamoille V... ..	"	6,000	"	"	1½	60 lbs.	88	18.00
Montpelier & W. River.....	"	5,000	"	"	3	60 lbs.	264	18.00
Brattleboro & Whitehall...	Hemlock and Chestnut.....	10,000	35 cents.	"	4	60 lbs.	352	18.00
Vermont & Massachusetts. Rutland.....	"	4,000	"					
	Hemlock, Tamarack, Cedar and Chestnut.....	45,000	32 cents.					
Addison	Hemlock and Cedar.....	4,000	30 cents.	"	1	60 lbs.	88	18.00
Total.....		145,000					2585	

Consumption of Fuel by Locomotives.

For 8 Months and 19 Days to 19th March, 1896.

(Used on Operating and Leased Roads, in Vermont Only.)

Locomotives.	COAL—TONS.	WOOD—CORDS.		Total Fuel Consumed, Tons.	Miles Run.	Average Lbs. consumed per mile.
	Bituminous.	Hard—Soft.				
Passenger	27,411			27,411	795,254	
Freight.....	39,290			39,290	1,103,782	
Switching	20,102			20,102	552,119	
Construction	4,569			4,569	123,463	
Total	91,372			91,372	2,574,618	
Average cost at distributing point	\$3.00					

Bridges, in Vermont Only.

NAME OF ROAD.	BRIDGES.			HEIGHT.		LENGTH.	
	Total Number.	Iron. Number.	Wooden. Number.	Lowest Above Surface of Rail —Feet.	Number Below 20 Feet Clear.	Minimum Length.	Maximum Length.
Consolidated	86	31	55	17.3	11	13.	650.0
Burlington & Lamoille Valley ..	8	3	5	18.3	1	10.6	300.0
Missisquoi Valley	6		6	17.1	2	14.	459.0
Brattleboro & Whitehall	42	3	39	18.	2	9.6	158.0
Vermont & Massachusetts	3		3			24.9	66.5
Total	145	37	108				

Trestles and Tunnels, in Vermont Only.

NAME OF ROAD.	Number of Trestles.	Number of Tunnels.	Minimum Length.	Maximum Length.	Aggregate Length.
Consolidated	21		14.0	4,330	8,396.6
Burlington & Lamoille Valley	18	1	10.6	542	1,756.0
Missisquoi Valley	40		9.0	190	1,729.0
Montpelier & W. River	18		12.0	246	737.0
Brattleboro & Whitehall	22		14.0	352	3,122.1
Total	119	1			15,740.7

Highway Crossings, in Vermont Only.

NAME OF ROAD.	Total Number.	Crossings at Grade.	Overhead High- way Crossings, Bridges and Trestles.	Height of Lowest above Surface of Rail—Feet.	Undergrade Highway Crossings.
Consolidated	157	136	8	17.0	13
Missisquoi Valley	45	44		18.0	1
Burlington & Lamoille Valley	29	29			
Montpelier & W. River	23	20	1	17.0	2
Brattleboro & Whitehall	34	30	1	15.8	3
Vermont & Massachusetts	7	5			2
Rutland	104	91	7	15.5	6
Addison	12	10	1	16.0	1
Total	411	365	18		28

Bridges, Depots and Other Buildings, in Vermont Only.

New and Repaired For 8 Months and 19 Days to 19th March, 1896.

NAME OF ROAD.	BRIDGES.				DEPOTS.		Other Buildings.
	NEW.		REPAIRED.		New.	Repaired.	
			Wood.				
	Iron.	Wood.	Iron.	Wood.			
Brattleboro & Whitehall.....				2		2 }	1 new.
Consolidated.....	4	1		3			1 repaired.
Montpelier & W. River.....				1			
Missisquoi Valley.....				1			
Total.....	4	1		7		2	

SUPPLEMENTARY NOTE.—Bridges, new, located at Swanton Junction, Milton Hollow, Marsh Turnpike, Waterbury (iron); West Alburgh (wood).
Other buildings, located at, St. Albans engine-house and Burlington freight-house.

Protection Warnings and Fences, in Vermont Only.

NAME OF ROAD.	TELL-TALE WARNINGS	CATTLE GUARDS.	CROSSING SIGNS, HIGHWAY.	FENCED.	NOT FENCED.
	Number.	Number.	Number.	Miles.	Miles.
Consolidated.....	28	101	136	150	65
Missisquoi Valley.....	3	1	37	25	4
Burlington & Lamoille Valley.....		29	29	24	2
Montpelier & W. River.....	15	10	8	14½	15
Brattleboro & Whitehall.....	10	30	30	20	16
Vermont & Massachusetts.....		11	4	9	1
Rutland.....	50	101	93	75	45
Addison.....	4		9	8	7
Total.....	110	283	346	325½	155

Employees and Salaries.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Compensation Last Year.	Average Daily Compensation Last Year.
General officers and clerks.....	31	6,913	\$36,806.79	\$5.324
General office clerks.....	125	27,875	48,955.33	1.756
Other Employees:				
Station agents.....	320	71,360	102,251.89	1.433
Other station men.....				
Enginemen.....	150	33,450	88,946.42	2.659
Firemen.....	160	35,680	51,854.62	1.453
Conductors.....	108	24,084	55,880.95	2.320
Other trainmen.....	315	70,245	110,376.99	1.571
Machinists.....	128	28,544	52,870.49	1.856
Carpenters.....	205	45,715	68,709.95	1.503
Other shopmen.....	412	91,876	131,361.56	1.429
Section foremen.....	468	104,364	114,466.67	1.097
Other trackmen.....				
Switchmen, flagmen and watchmen.....	32	7,136	10,683.01	1.500
Telegraph operators and dispatchers.....	22	4,906	11,522.09	2.400
All other employees and laborers.....	425	52,275	43,912.65	.910
Total.....	2901	604,423	\$928,599.41	
Less general officers....	31	6,913	36,806.79	
Total, (excluding general officers).....	2870	597,510	\$891,792.62	
Recapitulation:				
General administration.....	156	34,788	85,762.12	
Maintenance of way and structures.....	673	150,079	183,176.62	
Maintenance of equipment.....	540	120,420	184,232.05	
Conducting transportation.....	1532	299,136	475,428.62	
Total.....	2901	604,423	\$928,599.41	

Contracts and Agreements.

Name of Company.	Outline of Contract or Agreement.
Mail— United States Government....	Yearly compensation over the roads embraced in this report, \$83,376.75.
Express— American Express Company...	Yearly compensation over the roads embraced in this report, \$48,805.00.
Parlor and Sleeping Cars— Wagner Palace Car Company.. Pullman Palace Car Company.	2 cents per mile is paid to these companies by the Central Vermont R. R. Company.
Fast Freight Line— Various Companies.....	1 cent to $\frac{5}{10}$ cent per mile, no preference given.
Telegraph— Western Union.....	

Accidents to Passengers and Employees, in Vermont.

For 8 Months and 19 Days to 19th March, 1896.

CAUSES OF ACCIDENTS.	PASSENGERS		EMPLOYEES.		OTHERS.		TOTAL.	
	Killed.	Injured	Killed.	Injured	Killed.	Injured	Killed.	Injured
Getting on or off trains or engines in motion		1		3		3		7
Falling from trains—engines or cars			4	19		2	4	21
Coupling and uncoupling cars.....				44				44
Walking or being on track			1	5	11	7	12	12
Derailments		3		4		2		9
Head collisions.....				1				1
Caught between car and skid.....				1				1
Crushed by falling stone.....						1		1
Side collision.....				1				1
Totals.....		4	5	78	11	15	16	97

Fast Freight Line Contracts.

In all there are probably 100 lines running their cars over the Central Vermont System. In Vermont several of these lines perform only a few trips before being directed to some other route, they are therefore constantly changing, consequently no fixed or established list can be given.

History.

Name of common carrier making this report: Central Vermont Railroad Company.

Date of organization: 27th May, 1873.

Under laws of what Government, State or Territory organized? State of Vermont. Act No. 204. Approved 23d November, 1872.

Organization.

Names of Directors.	Post Office Address.	Expiration of Term.
E. C. Smith.....	St. Albans, Vt.....	September 9th, 1896.
D. D. Ranlett.....	".....	"
Chas. M. Hays.....	Montreal, Que.....	"
Chas. Percy.....	".....	"
John Bell.....	Belleville, Ont.....	"
W. Seward Webb.....	Shelburne, Vt.....	"
B. B. Smalley.....	Burlington, Vt.....	"
F. S. Stranahan.....	St. Albans, Vt.....	"
Robert Coit.....	New London, Conn....	"

Officers.

Title.	Name.	Location of Office.
President.....	E. C. Smith.....	St. Albans, Vt.
Secretary.....	Geo. T. Childs.....	"
Treasurer.....	D. D. Ranlett.....	"
General Solicitor.....	B. F. Fifield.....	Montpelier, Vt
General Auditor.....	M. M. Reynolds.....	St. Albans, Vt.
General Superintendent.	F. W. Baldwin.....	"
Division Superintendent.	T. M. Deal.....	"
Division Superintendent.	J. Burdett.....	Rutland, Vt.
Supt. Telegraph.....	M. Magiff.....	St. Albans, Vt.
General Freight Agent..	E. A. Chittenden.....	"
General Passenger Agent	S. W. Cummings.....	"
Asst. Gen'l Freight Agent	George Cassidy.....	"
General Baggage Agent..	H. Brainerd.....	"
Supt. Motive Power.....	C. E. Fuller, Jr.....	"
Master Car Builder.....	W. J. Robertson.....	"
Supt. Bridges & Buildings	J. O. Olmsted.....	"
General Road Master....	J. W. Shanks.....	"

Post office address of general office: St. Albans, Vt.

Post office address of operating office: St. Albans, Vt.

Name and address of officer to whom correspondence regarding this report should be addressed: M. M. Reynolds, General Auditor.

Oath.

STATE OF VERMONT, }
COUNTY OF FRANKLIN. } ss.

We, the undersigned, E. C. Smith, President of the Central Vermont Railroad Company, and M. M. Reynolds, General Auditor of the Central Vermont Railroad Company, on our oath do severally say that the foregoing return has been prepared under our direction, from the original books, papers and records of said Company, that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information and belief, and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts, and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

E. C. SMITH,

President of the

Central Vermont R. R. Co.

M. M. REYNOLDS,

General Auditor of the

Central Vermont R. R. Co.

Subscribed and sworn to before me,
this 22d day of April, 1898, at
St. Albans, in said County.

GEO. W. CAYE,

Notary Public.

BIENNIAL REPORT
OF THE
RECEIVERS OF THE CENTRAL VERMONT RAILROAD
COMPANY.

FOR 15 MONTHS AND 12 DAYS TO 30TH JUNE, 1897.

Profit and Loss Account.

For 15 Months and 12 Days to 30th June, 1897.

EXPENDITURES.

Operating expenses, gross, including repairs, (<i>See schedule A</i>).....	\$2,456,586.42	
Interest on current liabilities, (<i>Including discounts</i>).....	18,864.63	
Taxes.....	53,509.31	
Rentals, (<i>See Schedule B</i>).....	107,094.27	
Total current expenses.....		\$2,636,054.63
Surplus, or income net.....		356,137.92
Total.....		<u>\$2,992,192.55</u>

RECEIPTS.

Earnings from operation, gross, (<i>See schedule C</i>).....	<u>\$2,992,192.55</u>
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General Balance Sheet.

For 15 Months and 12 Days to 30th June, 1897.

Current assets:		
Accounts receivable.....	\$103,883.39	
Due from agents.....	67,306.31	
Due from solvent companies and individuals.....	350,319.28	
Due from companies—traffic balances.....	78,254.09	
Total current assets.....		\$599,763.07
Central Vermont R. R. Co.....		345,895.86
Other assets:		
Materials and supplies on hand.....		117,410.58
Total assets.....		<u>\$1,063,069.51</u>

General Balance Sheet.—*Continued.*

For 15 Months and 12 Days to 30th June, 1897.

LIABILITIES.		
Current liabilities:		
Accounts payable and audited vouchers.....	\$204,024.69	
Wages and salaries, due—not paid...	85,549.50	
Traffic balances, due other companies	351,878.47	
Rentals, due July 1st.....	7,256.40	
Total current liabilities.....		\$648,709.06
Surplus, or profit and loss balance.....		414,360.45
Total.....		<u>\$1,063,069.51</u>

Operating Expenses.—*Schedule A.*

For 15 Months and 12 Days to 30th June, 1897.

Maintenance of Way and Structures:		
Repairs of roadway.	\$180,281.20	
Renewals of rails (steel).....	18,170.22	
Renewals of ties.....	73,123.29	
Repairs of Bridges and Culverts.....	91,933.61	
Repairs of fences, road crossings, signs and cattle guards.....	8,369.39	
Repairs of buildings.....	42,355.68	
Repairs of docks and wharves.....	5,268.39	
Repairs of telegraph.....	955.97	
Other expenses.....	35,152.40	
Total.....		\$455,610.15
Maintenance of Equipment:		
Repairs and renewals of locomotives.	\$155,175.20	
Repairs and renewals of passenger cars.....	92,550.29	
Repairs and renewals of freight cars.....	98,235.79	
Shop machinery, tools, etc.....	23,621.51	
Other expenses.....	51,980.91	
Total.....		421,563.70
Conducting Transportation:		
Wages of enginemen, firemen and round-house men.....	\$205,089.98	
Fuel for locomotives.....	399,171.45	
Water supplies for locomotives.....	6,450.33	
All other supplies for locomotives...	10,219.95	
Wages of other trainmen.....	234,210.69	
All other train supplies.....	15,666.36	

Operating Expenses.—Continued.

For 15 Months and 12 Days to 30th June, 1897.

<i>Brought forward</i>	\$870,808.76	
Wages of switchmen, flagmen and watchmen.....	19,708.40	
Expense of telegraph, including train dispatchers and operators.....	19,509.65	
Wages of station agents, clerks and laborers.....	122,089.86	
Station supplies.....	17,412.44	
Car mileage—balances.....	273,801.54	
Loss and damage.....	3,540.19	
Injuries to persons.....	3,081.39	
Other expenses.....	76,631.78	
Total		\$1,406,084.01
General Expenses:		
Salaries of officers.....	\$33,571.58	
Salaries of clerks.....	31,369.98	
Agencies, including salaries and rent.	36,016.16	
Advertising.....	223.93	
Insurance.....	5,719.05	
Expense of fast freight lines.....	20,686.88	
Expense of traffic associations.....	725.27	
Legal expenses.....	22,733.22	
Stationery and printing.....	9,409.98	
Other general expenses.....	12,872.51	
Total		173,328.56
Total operating expenses		<u>\$2,456,586.42</u>
Recapitulation of expenses:		
Maintenance of way and structures..	\$455,610.15	
Maintenance of equipment.....	421,563.70	
Conducting transportation.....	1,406,084.01	
General expenses.....	173,328.56	
Grand total		<u><u>\$2,456,586.42</u></u>

Leased Lines and Amount of Rentals.—Schedule B.

For 15 Months and 12 Days to 30th June, 1897.

NAME OF ROAD.	When Leased.	Term of Lease. Years.	Date of Expiration.	Amount of Annual Rental.	Amount of Rental.
Rutland & Addison County.....	Dec. 1, 1891	99	Dec. 1, 1990	\$33,566.67	\$30,579.30
Vermont & Massachusetts.....	Dec. 1, 1891	99	Dec. 1, 1990	9,600.00	43,041.13
Brattleboro & Whitehall.....					12,309.68
Burlington & Lamoille Valley.....					13,130.81
Missisquoi Valley.....					8,033.35
Total.....					\$107,094.27

Rutland R. R. and Addison County R. R. released to the Rutland R. R. Co. by the Receivers of the Central Vermont R. R. Co. 8th May, 1896.

Earnings From Operation.—Schedule C.

For 15 Months and 12 Days to 30th June, 1897.

Passenger earnings:		
Passenger revenue.....	\$780,549.10	
Less repayments:		
Tickets redeemed.....	\$3,687.49	
Excess fares refunded.....	1,891.08	
Total deductions.....	5,578.57	
Total passenger revenue...		\$ 774,970.53
Mail.....	\$79,415.31	
Express.....	48,993.11	
Extra baggage and storage.....	13,964.01	
Total.....		142,372.43
Total passenger earnings..		\$917,342.96
Freight earnings:		
Freight revenue.....	\$1,882,160.10	
Overcharge to shippers.....	34,497.83	
Total freight revenue.....		1,847,662.27
Total passenger and freight earnings.....		\$2,765,005.23
Other earnings from operation:		
Car mileage—balance.....	\$119,027.75	
Rentals not otherwise provided for.....	39,758.25	
Other sources.....	68,401.32	
Total other earnings.....		227,187.32
Total gross earnings from operation.....		\$2,992,192.55
Recapitulation of earnings:		
Passenger earnings, (all sources).....		\$ 917,342.96
Freight earnings, (all sources).....		1,847,662.27
Other earnings, (all sources)...		227,187.32
Total earnings from operation		\$2,992,192.55

Permanent Improvement.

Charged to operating expenses.

Passenger and Freight Traffic and Train Mileage.

In Vermont only, for 15 Months and 12 Days to June 30th, 1897.

ITEM.	Tonnage; No. Passengers Mileage. No. Cars.	REVENUE AND RATES.		
		Dollars.	Cts.	Mills
Passenger Traffic:				
No. of passengers carried, earning revenue.....	1,366,275			
No. of passengers carried one mile.....	35,875,838			
No. of passengers carried one mile per mile of road.....	118,285			
Average distance carried.....	26 $\frac{3}{100}$			
Total passenger revenue.....		774,970	53	
Average amount received from each passenger.....			56	7.21
Average receipts per passenger per mile.....			02	1.60
Total passenger earnings.....		917,342	96	
Passenger earnings per mile of of road.....		3,024	54	
Passenger earnings per train mile			92	1.62
Freight Traffic:				
No. of tons carried of freight earning revenue.....	2,703,012			
No. of tons carried one mile....	227,053,008			
No. of tons carried one mile per mile of road.....	748,608			
Average distance haul of one ton	84			
Total freight revenue.....		1,847,662	27	
Average amount received for each ton of freight.....			68	3.55
Average receipts per ton per mile				8.13
Total freight earnings.....		1,847,662	27	
Freight earnings per mile of road		6,091	86	
Freight earnings per train mile..		1	19	1.00
Passenger and Freight:				
Passenger and freight revenue...		2,622,632	80	
Passenger and freight revenue per mile of road.....		8,646	99	
Passenger and freight earnings..		2,765,005	23	
Passenger and freight earnings per mile of road.....		9,116	40	
Gross earnings from operation...		2,992,192	55	
Gross earnings from operation per mile of road.....		9,865	45	
Gross earnings from operation per train mile.....		1	17	4.92
Operating expenses.....		2,456,586	42	
Operating expenses per mile of road.....		8,099	52	
Operating expenses per train mile			96	4.61

Passenger and Freight Traffic and Train Mileage.—*Continued.*

In Vermont only, for 15 Months and 12 Days to 30th June, 1897.

ITEM.	Tonnage; No. Passengers Mileage; No. Cars.	REVENUE AND RATES.		
		Dollars.	Cts.	Mills
Income from operation.....		535,606	13	
Income from operation per mile of road.....		1,765	92	
Train Mileage:				
Miles run by passenger trains....	995,356			
Miles run by freight trains.....	1,551,347			
Total mileage trains earning revenue.....	2,546,703			
Miles run by switching trains....	735,072			
Miles run by construction and other trains.....	132,806			
Grand total train mileage....	3,414,581			

Passenger and Freight Rates.

ITEM.	Average, Whole System.
Rates of fare received for	
Local Tickets, average rate per mile.....	02.8300
Commutation Tickets, average rate per mile.....	01.2200
Mileage Tickets, average rate per mile.....	02.0000
Joint Tickets, average rate per mile, received from other railroads and transportation companies.....	02.1000
Rates of freight received for	
Local Way-Billed, average rate per ton per mile.....	00.7500
Jointly Way-Billed, average rate per ton per mile, received from other railroads and transportation companies. }	

Freight Traffic Movement.

Of Operating and Leased Roads,

For 15 Months and 12 Days to 30th June, 1897.

COMMODITY.	Total Freight Tonnage.
	Whole Tons.
Products of Agriculture:	
Grain	458,682
Flour	123,496
Other mill products	121,796
Hay	127,542
Fruit and vegetables	93,003
Products of Animals:	
Live stock	134,522
Other packing-house products	63,922
Poultry, game and fish	19,367
Wool	8,957
Hides and leather	32,586
Products of Mines:	
Anthracite coal	90,294
Bituminous coal	191,481
Coke	1,565
Ores	14,747
Stone, sand and other like articles	125,696
Products of Forest:	
Lumber	378,755
Other forest products	278,555
Manufactures:	
Petroleum and other oils	22,491
Iron (pig and bloom)	13,646
Cement, brick and lime	47,982
Agricultural implements	1,945
Merchandise (Miscellaneous):	
Other commodities not mentioned above	351,982
Total tonnage — entire line	2,703,012

Description of Equipment.

Item.	Number Owned.	Number Leased.	Total in Service.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
				No.	Name.	No.	Name.
Locomotives—Owned and Leased:							
Passenger.....			39	39	Westinghouse.	3	Trojan.
Freight.....			67	56	"		
Switching.....			5	1	"		
Total locomotives.....			111	96		3	
Cars—Passenger Service:							
First-class cars.....			51	51	"	51	75% Miller. 25% M. C. B.
Combination cars.....			25	25	"	25	
Sleeping, baggage, express and postal cars.....			18	18	"	18	
Officers' and directors' cars.....			2	2	"	2	
Total passenger cars.....			96	96		96	
Cars—Freight Service:							
Box cars.....			705	54	"	648	"
Flat cars.....			343	276	"	225	"
Stock cars.....			41				
Coal cars.....			402			20	"
Other cars.....			2				
Refrigerator cars.....			11				
Total freight cars.....			1504	330		893	

Description of Equipment.—Continued.

Item.	Number Owned.	Number Leased.	Total in Service.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
				No.	Name.	No.	Name.
Cars—Company's Service:							
Gravel cars.....			33				
Derrick cars.....			8				
Caboose cars.....			55				
Total cars in company's ser- vice.....			96				
Recapitulation:							
Locomotives.....			111	96		3	
Passenger cars.....			96	96		96	
Freight cars.....			1504	330		893	
Company's cars.....			96				
Total equipment.....			1807	522		992	

Mileage A.

NAME OF OPERATING ROAD (Lessee.)	Name of Roads Leased, Operating in Vermont.	Miles of Second Track in Vermont.	Miles of System Operating in Ver- mont.	Miles Each Road Operated in Vermont, Exclusive of Sidings.	RAILS EXCLUSIVE OF SIDINGS.	
					Iron.	Steel.
Receivers Central Vt. R. R. Co.	Consolidated.....	5.20	184.	184.	4.5	184.
	Montpelier & W. River.....		13.5	13.5		9.
	Vermont & Massachusetts.....		21.	10.		10.
	Brattleboro & Whitehall.....		36.	36.	24.	12.
	Missisquoi Valley.....		28.	28.		28.
	Burlington & Lamoille Valley.		26.	26.	2.5	23.5
Total in Vermont.....	.....	5.20	308.5	297.5	31.	266.5

Total mileage in system, 515.7.

Total mileage in system outside of Vermont, 207.2.

Gauge of track, 4 feet 8½ inches and 3 feet.

Property Operated.—*Mileage B.*

NAME OF OPERATING SYSTEM. (Lessee.)	Name of Each Division or Leased Road.	TERMINALS.		Miles each Road.	Miles in System in Vermont.
		From	To		
Receivers C. Vt. R. R. Co.	Consolidated.....	Windsor	Province Line.....	} 169.4	173.8
"	"	Burlington.....	Rouse's Point.....		
"	"	Montpelier June.....	Essex June.....		
	Montpelier & W. River.....	Montpelier.....	Montpelier.....	1.4	
	Vermont & Mass.	Montpelier.....	Williamstown.....	13.5	13.5
	Brattleboro & W.	Millers Falls.....	Brattleboro.....	21.	10.
	Missisquoi Valley	Brattleboro.....	So. Londonderry.....	36.	36.
	Burlington & L...	St. Albans.....	Richford.....	28.	28.
		Essex June.....	Cambridge June.....	26.	26.
Total.....				303.3	292.3

Renewals of Ties and Rails.

In Vermont Only, for 15 Months and 12 Days to 30th June, 1897.

	TIES.			RAILS.				Average price per ton at distributing point.
	Kind.	Number	Av. price at distributing point.	Kind.	Miles.	Weight per yard.	Tons.	
Operating and Leased Road in Vermont.								
Consolidated.....	Hemlock, Tamarack and Cedar.	90,000	30 cents.	Steel.	8.25	75 & 80 lbs.	1008	\$30.00 & \$23.00
Missisquoi Valley.....	"	10,000	"	"				
Burlington & Lamoille V....	"	8,000	"	"	1.	60 lbs.	88	18.00
Montpelier & W. River.....	"	7,000	"	"	2.	60 lbs.	176	18.00
Brattleboro & Whitehall.....	Hemlock & Chestnut.	12,500	25 cents.	"				
Vermont & Massachusetts....	Chestnut...	6,000	35 cents.	"				
Total.....		133,500			11.25		1272	

Consumption of Fuel by Locomotives.

For 15 Months and 12 Days to 30th June, 1897.

(Used on Operating and Leased Roads, in Vermont Only).

Locomotives.	COAL—TONS.		Total Fuel Consumed. Tons.	Miles Run.	Average Lbs. Consumed per Mile.
	Anthracite.	Bituminous.			
Passenger.....		38,586	38,586	995,356	75
Freight.....		61,206	61,206	1,551,347	79
Switching.....		29,273	29,273	735,072	79
Construction.....		3,992	3,992	132,806	60
Total.....		133,057	133,057	3,414,581	78

Bridges, in Vermont Only.

NAME OF ROAD OPERATING AND LEASED IN VERMONT.	BRIDGES.			HEIGHT.		LENGTH.	
	Total Number.	Iron. Number.	Wooden. Number.	Lowest above Surface of Rail— Feet.	Number Below 20 Feet Clear.	Minimum Length.	Maximum Length.
Consolidated	86	31	55	17.3	11	13.	650.0
Burlington & Lamoille Valley ..	8	3	5	18.3	1	10.6	300.0
Missisquoi Valley	6	1	5	17.1	2	14.	459.0
Brattleboro & Whitehall	38	3	35	18.	2	9.6	443.2
Vermont & Massachusetts	3		3			24.9	66.5
Total	141	38	103				

Trestles and Tunnels, in Vermont Only.

NAME OF ROAD OPERATING AND LEASED IN VERMONT.	Number of Trestles.	Number of Tunnels.	Minimum Length.	Maximum Length.	Aggregate Length.
Consolidated	21		14.0	4,330	8,396.6
Burlington & Lamoille Valley	20	1	10.6	542	1,722.8
Missisquoi Valley	40		9.0	180	1,729.0
Montpelier & W. River	18		12.0	246	737.0
Brattleboro & Whitehall	14		15.0	330	1,758.11
Total	113	1			14,344.1

Highway Crossings, in Vermont Only.

NAME OF ROAD OPERATING AND LEASED IN VERMONT.	Total Number.	Crossings at Grade.	Overhead High- way Crossings, Bridges and Trestles.	Height of Lowest Above Surface of Rail—Feet.	Undergrade Highway Crossings.
Consolidated	157	136	8	17.0	13
Missisquoi Valley	45	44		18.0	1
Burlington & Lamoille Valley	29	29			
Montpelier & W. River	23	20	1	17.0	2
Brattleboro & Whitehall	34	30	1	18.8	3
Vermont & Massachusetts	7	5			2
Total	295	264	10		21

Bridges, Depots and Other Buildings, in Vermont Only.
New and Repaired During 15 Months and 12 Days to 30th June, 1897.

NAME OF ROAD OPERATING AND LEASED IN VERMONT.	BRIDGES.			DEPOTS.		Other Buildings.
	NEW.		REPAIRED.	New.	Repaired.	
	Iron.	Wood.				
			Iron.	Wood.	Iron.		Wood.
Brattleboro & Whitehall.....	2					3 new. 2 repaired.
Consolidated	1		4	6	1	
Burlington & Lamolle Valley.....	2			1	1	
Missisquoi Valley.....						
Total.....	5		4	7	2	

SUPPLEMENTARY NOTE.—Bridges, new, located at Williamsville 1, Jamaica 1, Winooski 2, Middlesex 1 (iron). Depots, new, located at North Hartland and East Berkshire. Other buildings, located at White River Junction, ice house; Burlington, engine-house and water tank.

Protection Warnings and Fences, in Vermont Only.

NAME OF ROAD OPERATING AND LEASED IN VERMONT.	TELL-TALE WARNINGS	CATTLE GUARDS.		CROSSING SIGNS, HIGHWAY.		FENCED.	NOT FENCED.	
	Number.	Number.		Number.		Miles.	Miles.	
Consolidated	28	101	136	155	60			
Missisquoi Valley.....	3	1	37	26	3			
Burlington & Lamoille Valley.....		29	29	24	2			
Montpelier & White River.....	15	10	8	6	8			
Brattleboro & Whitehall.....	10	30	30	22	14			
Vermont & Massachusetts.....		11	4	9	1			
Total.....	56	182	244	242	88			

Employees and Salaries.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Compensation Last Fiscal Year.	Average Daily Compensation Last Fiscal Year.
General officers.....	26	10,426	\$ 77,045.31	\$7.390
General office clerks.....	96	38,497	70,495.67	1.831
Other Employees:				
Other station men.....	243	97,443	147,242.22	1.511
Enginemen.....	115	46,115	128,082.84	2.777
Firemen.....	122	48,922	74,670.65	1.526
Conductors.....	83	33,283	80,468.56	2.417
Other trainmen.....	239	95,839	158,942.86	1.651
Machinists.....	98	39,298	76,133.50	1.937
Carpenters.....	156	62,556	98,942.32	1.582
Other shopmen.....	313	125,513	189,160.64	1.507
Other Trackmen.....	355	142,355	164,832.00	1.158
Switchmen, flagmen and watchmen	25	10,025	15,383.53	1.534
Telegraph operators and dispatchers	18	7,218	16,591.80	2.299
All other employees and laborers..	333	66,933	72,077.73	1.076
Total.....	2222	824,423	1,370,069.63	
Less general officers.....	26	10,426	77,045.31	
Total (<i>excluding general officers</i>)....	2196	813,997	1,293,024.32	
Recapitulation:				
General administration.....	122	48,923	147,540.98	
Maintenance of way and structures	511	204,911	263,774.32	
Maintenance of equipment.....	411	164,811	265,294.14	
Conducting transportation.....	1178	405,778	693,460.19	
Total.....	2222	824,423	1,370,069.63	

Contracts and Agreements.

For 15 Months and 12 Days to 30th June, 1897.

Name of Company.	Outline of Contract or Agreement.
Mail—United States Government..	Yearly compensation over the roads embraced in this report, \$57,382.19.
Express—American Express Co...	Yearly compensation over the roads embraced in this report, \$35,477.16.
Parlor and Sleeping Cars.....	See C. V. R. R. Company's Report.

Fast Freight Line Contracts.

See Central Vermont Railroad Company's Report.

Accidents to Passengers and Employees, in Vermont.

For 15 Months and 12 Days to 30th June, 1897.

Causes of Accidents.	PASSENGERS		EMPLOYEES		OTHERS		TOTAL	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Getting on or off trains or engines in motion				4	2	1	2	5
Falling from trains—engines or cars.....			3	21		2	3	23
Coupling and uncoupling cars.....			1	54			1	54
Struck by bridge.....				2				2
Falling of dump-car door.....				1				1
Hand-car struck by wild engine.....				3				3
Rear collision.....				3	2		2	3
Walking or being on track.....			1	1	5	6	6	7
Derailments.....				4				4
Struck by water-tank spout.....				3				3
Crushed by falling stone.....						1		1
Attempting to pass between cars of train					1		1	
Totals.....			5	96	10	10	15	106

History.

See Central Vermont Railroad Company's Report.

Officers.

Title.	Name.	Location of Office.
Receiver.....	E. C. Smith.....	St. Albans, Vt.
".....	Chas. M. Hays.....	Montreal, Que.

The other officers are the same as entered in the company's report, except Division Supt. J. Burdett of Rutland, who ceased to be an officer of the C. V. System on the withdrawal of the Rutland Division 7th May, 1896.

Oath.

STATE OF VERMONT, }
COUNTY OF FRANKLIN. } ss.

We, the undersigned, E. C. Smith, Receiver of the Central Vermont Railroad Company, and M. M. Reynolds Auditor of Receivers of the Central Vermont Railroad Company, on our oath do severally say that the foregoing return has been prepared under our direction, from the original books, papers and records of said company, that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information and belief, and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts, and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

E. C. SMITH,

Receiver of the

Central Vermont Railroad Co.

M. M. REYNOLDS,

Auditor of Receivers

Central Vermont Railroad Co.

Subscribed and sworn to before me,
this 22d day of April, 1898, at
St. Albans, Vt., in said County.

GEO. W. CAYE,

Notary Public.

BIENNIAL REPORT
OF THE
RUTLAND RAILROAD COMPANY.

FOR YEAR ENDING JUNE 30TH, 1897.

Profit and Loss Account.

For Year Ending June 30th, 1896.

EXPENDITURES.		
Operating expenses.....	\$ 61,306.09	
Interest.....	190,670.00	
Taxes and insurance.....	434.50	
Rentals.....	15,000.00	
		\$267,410.59
Dividends.....		169,564.00
Surplus.....		10,458.86
Total.....		\$447,433.45
RECEIPTS.		
Earnings from operation.....	\$113,612.50	
Rent of railroad.....	312,784.64	
Rent of real estate.....	6,766.63	
Interest and dividends.....	14,269.68	
Total.....		\$447,433.45

Profit and Loss Account.

For Year Ending June 30th, 1897.

EXPENDITURES.		
Operating expenses, gross (<i>Including repairs. See schedule A.</i>).....		\$439,692.59
Interest on funded debt, (<i>See schedule L.</i>).....	\$186,694.00	
Interest on current liabilities, (<i>Including discounts</i>).....	2,227.20	
Total interest expense.....		188,921.20
Taxes.....		12,589.21
Rentals, (<i>See schedule B</i>).....		15,000.00
Total current expenses one year.		\$656,203.00
Dividends, on preferred stock one year, 1%.....		42,391.00
Surplus, or income net, for one year, (<i>See schedule K</i>).....		46,767.36
Total.....		\$745,361.36
RECEIPTS.		
Earnings from operation, gross (<i>See schedule C</i>).....		\$713,513.99
Interest earnings on bonds owned, (<i>See schedule D</i>).....	\$ 1,902.50	
Interest earnings, dividends on stocks owned, (<i>See schedule E</i>).....	12,892.00	
Total interest earnings.....		14,794.50
Miscellaneous earnings, (<i>See schedule G</i>).....		17,052.87
Total income from all sources, one year.....		\$745,361.36

General Balance Sheet.

For Year Ending June 30, 1897.

ASSETS.		
Permanent investments:		
Construction plant, roadway, (<i>Cost</i>)..	\$7,721,133.84	
equipment, (<i>Cost</i>)..	1,999,753.38	
Total construction, (<i>For additions see schedule M</i>).....		\$9,720,887.22
Stocks owned, (<i>See schedule E</i>).....	\$394,633.88	
Bonds owned, (<i>See schedule D</i>).....	15,748.22	
Total stocks and bonds.....		410,382.10
Total permanent investments....		\$10,131,269.32

General Balance Sheet.—*Continued.*

For Year Ending June 30th, 1897.

<i>Brought Forward</i>		\$10,131,269.32
Cash and current assets:		
Cash on hand and in banks.....	\$14,983.74	
Due from agents.....	18,825.27	
Due from solvent companies and individuals.....	25,669.86	
Due from companies—traffic balances	16,177.35	
Total cash and current assets....		75,656.22
Other assets:		
Materials and supplies on hand.....	\$45,815.60	
Sundries.....	40,817.61	
Total other assets.....		86,633.21
Total assets.....		\$10,293,558.75
Deficit, (<i>See schedule K</i>).....		25,238.80
Total.....		\$10,318,797.55
LIABILITIES.		
Capital stock, common, (<i>See schedule I</i>)	\$2,480,600.00	
Capital stock, preferred.....	4,239,100.00	
Total capital stock.....		\$6,719,700.00
Funded debt, (<i>See schedule L</i>).....		3,500,000.00
Current liabilities:		
Notes payable and loans.....	\$20,000.00	
Accounts payable and audited vouchers.....	26,729.13	
Wages and salaries, due—not paid...	25,345.30	
Traffic balances, due other companies	12,515.37	
Dividends, unpaid—not called for....	3,018.25	
Interest coupons, matured, unpaid..	11,248.50	
Miscellaneous.....	241.00	
Total current liabilities.....		99,097.55
Total liabilities.....		\$10,318,797.55

Disposition of Surplus, or Profit and Loss Balances.—*Schedule K.*
For Two Years Ending June 30th, 1897.

CHARGES.

Claim against C. V. R. R., on account of rent of R. R. unpaid	\$102,994.66
Other old claims paid	800.00
Total.....	\$103,794.66

CREDITS.

Surplus, balance from year ending June 30th, 1895.....	\$21,329.64
Surplus, balance current year ending June 30th, 1896.....	10,458.86
Surplus, balance current year ending June 30th, 1897.....	46,767.36
Deficit, June 30th, 1897.....	25,238.80
Total.....	\$103,794.66

Comparative General Balance Sheet.
For Year Ending June 30th, 1897.
Prepared by the Board.

ASSETS AND LIABILITIES.	Present year 1897.	Last Report. 1895.	Increase.	Decrease.
Assets:				
Cost of road and equipment.....	\$9,720,887.22	\$9,494,570.42	\$226,306.80	
Stocks and bonds.....	410,382.10	440,567.10		\$ 30,185.00
Real estate.....		134,371.85		134,371.85
Cash and current assets	75,656.22	48,972.52	26,683.97	
Other assets.....	86,633.21	135,412.50		48,779.56
Total assets.....	10,293,558.75	10,253,894.39	39,654.36	
Deficit.....	25,238.80			
Totals.....	10,318,797.55	10,253,894.39		
Liabilities:				
Capital stock.....	6,719,700.00	6,719,700.00		
Funded debt.....	3,500,000.00	3,500,000.00		
Current liabilities.....	99,097.55	12,864.75	86,222.80	
Total liabilities....	10,318,797.55	10,232,564.75	86,222.80	
Surplus.....		21,329.64		
Totals.....	10,318,797.55	10,253,894.39		
Total net decrease in resources.....				46,568.44
Surplus, last report...			21,329.64	
Deficit, present report.			25,238.80	
Total decrease in resources.....				46,568.44

Operating Expenses.—Schedule A.

For Year Ending June 30th, 1897.

Maintenance of way and structures:		
Repairs of roadway.....	\$44,700.39	
Renewals of rails (steel).....	16,558.51	
Renewals of ties.....	11,172.20	
Repairs of bridges and culverts.....	12,530.87	
Repairs of fences, road crossings, signs and cattle guards.....	1,925.43	
Repairs of buildings.....	4,666.03	
Repairs of telegraph.....	11.65	
Other expenses.....	3,499.52	
Total.....		\$ 95,064.60
Maintenance of equipment:		
Repairs and renewals of locomotives.....	\$18,135.87	
Repairs and renewals of passenger cars.....	11,204.65	
Repairs and renewals of freight cars.....	13,827.12	
Shop machinery, tools, etc.....	8,736.27	
Other expenses.....	5,334.52	
Total.....		57,238.43
Conducting transportation:		
Wages of enginemen, firemen and round-housemen.....	\$53,086.63	
Fuel for locomotives.....	72,978.21	
Water supplies for locomotives.....	4,154.38	
All other supplies for locomotives...	2,772.26	
Wages of other trainmen.....	38,436.23	
All other train supplies.....	2,093.44	
Wages of switchmen, flagmen and watchmen.....	4,906.38	
Expense of telegraph, including train dispatchers and operators.....	2,503.99	
Wages of station agents, clerks and laborers.....	50,547.80	
Station supplies.....	3,312.91	
Car mileage—balances.....	5,840.92	
Loss and damage.....	193.07	
Injuries to persons.....	396.30	
Other expenses.....	7,446.85	
Total.....		248,669.27
General expenses:		
Salaries of officers.....	\$18,812.82	
Salaries of clerks.....		
General office expenses and supplies.....	5,998.05	
Agencies, including salaries and rent	1,884.08	
Advertising.....	5,804.68	
Insurance.....	449.80	
Legal expenses.....	1,190.59	
Stationery and printing.....	4,093.01	
Other general expenses.....	487.26	
Total.....		38,720.29
Grand total.....		\$439,692.59

Operating Expenses.—Schedule A.—Continued.

For Year Ending June 30th, 1897.

Recapitulation of expenses:		
Maintenance of way and structures..	\$ 95,064.60	
Maintenance of equipment.....	57,238.43	
Conducting transportation.....	248,669.27	
General expenses.....	38,720.29	
Grand total.....		\$439,692.59

Leased Lines and Amount of Rentals.—Schedule B.

For Year Ending June 30th, 1897.

NAME OF ROAD.	When Leased.	Term of Lease. Years.	Date of Expiration.	Amount of Annual Rental.
Addison Railroad.....	1871	99	1970	\$15,000.00

Earnings from Operation.—Schedule C.

For Year Ending June 30, 1897.

Passenger earnings:		
Passenger revenue.....	\$293,023.47	
Less repayments:		
Tickets redeemed.....	\$341.20	
Excess fares refunded.....	298.40	
Other repayments.....	916.15	
Total deductions.....	1,555.75	
Total passenger revenue.....		\$291,467.72
Mail.....		24,767.97
Express.....		16,352.93
Extra baggage and storage.....		6,889.67
Total passenger earnings.....		\$338,978.28
Freight earnings:		
Freight revenue.....	\$377,527.94	
Less repayments:		
Overcharge to shippers.....	\$1,396.34	
Other repayments.....	1,952.95	
Total deductions.....	3,349.29	
Total freight revenue.....		374,178.65
Total passenger and freight earnings.....		\$713,156.94

Earnings from Operation.—Schedule C.—Continued.

For Year Ending June 30th, 1897.

Brought forward.....	\$713,156.94
Other earnings from operation:	
Rentals not otherwise provided for..	357.05
Total gross earnings from operation.....	\$713,513.99
Recapitulation of earnings:	
Passenger earnings, (all sources)....	\$338,978.29
Freight earnings, (all sources).....	374,178.65
Other earnings, (all sources).....	357.05
Total earnings from operation...	\$713,513.99

Bonds Owned.—Schedule D.

DESCRIPTION.	Date Issued.	When Due.	Total Par Value.	Rate of Interest.	Amount of Annual Interest.
Rutland R. R. 4½ p...	1891	1941	\$3,000.00	4½%	} \$1,902.50
Rutland R. R. 5 s.....	1878	1898	8,000.00	5%	
Total.....			* \$11,000.00		\$1,902.50

The amount of bonds owned has varied at different times during the year.

* The item of bonds owned—the difference between the par value as given in Schedule D and the amount as appears in general balance sheet and on ledger is explained by premiums paid for bonds in this account as purchased from time to time.

Stocks Owned.—Schedule E.

DESCRIPTION.	Number of Shares Owned.	Total Par Value.	Present Valuation.	Amount of Annual Dividend.
Addison R. R. Co.....	4,296	\$429,600.00	\$394,633.88	\$12,888.00
Rutland R. R. Pref'd..	4	400.00	not on ledger	4.00
Total.....	4,300	\$430,000.00	\$394,633.88	\$12,892.00

Capital Stock.—*Schedule I.*

DESCRIPTION.	Total Number of Stock- holders.	Par Value of Shares.	Total Amount Issued and Outstanding.
Common.....	388	\$100.00	\$2,480,600.00
Preferred	351	100.00	4,239,100.00
Total.....	739		\$6,719,700.00

Permanent Improvements.—*Schedule M.*

For Year Ending June 30th, 1897.

(Not included in Current or Operating Expenses.)

PROPERTY ACCOUNTS.		
CHARGES.		
Bridging.....	\$44,832.14	
Superstructure, including rails.....	5,687.50	
Engine-houses, car sheds and turn tables.....	2,161.74	
Machine shops.....	570.13	
Total for construction.....	\$53,251.51	
Total charges to property accounts.		\$53,251.51
Equipment reduced.....	4,999.35	
Total credits to property accounts.		4,999.35
Net addition to property account for year.....		\$48,252.16

Funded Debt.—Schedule L.

DESCRIPTION OF OBLIGATION.	Date Issued.	When Due.	Rate of Interest.	Interest Accrued During Year.	Interest Paid During Year.	Amount Issued.	Amount Outstanding.
First mortgage.....	1872	1902	6 ³ / ₁₆ %	\$87,924.00	\$86,781.00	\$1,500,000.00	\$1,464,100.00
Second mortgage.....	1878	1898	5 ³ / ₁₆ %	71,545.00	71,337.50	1,500,000.00	1,430,900.00
Consolidated mortgage.	1891	1941	4 ¹ / ₂ %	27,225.00	27,180.00	605,000.00	605,000.00
Total.....				\$186,694.00	\$185,318.50		\$3,500,000.00

Mileage Indebtedness

Of railroad making this report, including leased lines, the operations of which are shown in profit and loss and general balance sheet.

NAME OF ROADS.	Capital Stock.	Funded Debt.	Current Liabilities.	Total.	Amount Per Mile of Line.	
					Miles.	Amount.
Rutland R. R.	\$6,719,700.00	\$3,500,000.00		\$10,219,700.00	120.23	\$85,011.00
Addison R. R.	500,000.00			500,000.00	15.6	32,051.00
Total.....	\$7,219,700.00	\$3,500,000.00		\$10,719,700.00	135.83	\$78,957.00

Mileage Indebtedness.
Of Railroad Making This Report Only.

ACCOUNT.	Total Amount Outstanding.	Apportionment to Railroads.	Amount per Mile of Line.	
			Miles.	Amount.
Capital stock.....	\$6,719,700.00	\$6,719,700.00	120.23	\$55,890.00
Funded debt.....	3,500,000.00	3,500,000.00	120.23	29,111.00
Total.....	\$10,219,700.00	\$10,219,700.00		\$85,011.00

Passenger and Freight Traffic and Train Mileage.

Operating and Leased Roads, in Vermont only, for Year Ending
June 30th, 1897.

ITEM.	Tonnage; No. Passen- gers; Mileage No. Cars.	Revenue.	Rates.	
		Dollars.	Cts.	Mills
Passenger Traffic:				
No. of passengers carried, earn- ing revenue.....	400,575			
No. of passengers carried one mile	12,714,183			
No. of passengers carried one mile per mile of road.....	93,484			
Average distance carried.....	31 ⁷⁴ / ₁₀₀			
Total passenger revenue.....		293,023	47	
Average amount received from each passenger.....			73	1.51
Average receipts per passenger per mile.....			2	3.04
Total passenger earnings.....		338,978	29	
Passenger earnings per mile of road		2,492	48	
Passenger earnings per train mile		1	00	1.82
Freight Traffic:				
No. of tons carried of freight earning revenue.....	456,661			
No. of tons carried one mile....	25,812,321			
No. of tons carried one mile per mile of road.....	189,796			
Average distance haul of one ton.....	56 ⁵² / ₁₀₀			
Total freight revenue.....		377,527	94	
Average amount received for each ton of freight.....			82	6.71
Average receipts per ton per mile			1	4.62
Total freight earnings.....		374,178	65	
Freight earnings per mile of road.....		2,751	31	
Freight earnings per train mile.....		1	29	0.20
Passenger and Freight:				
Passenger and freight revenue..		670,551	41	
Passenger and freight revenue per mile of road.....		4,930	52	
Passenger and freight earnings..		713,156	94	
Passenger and freight earnings per mile of road.....		5,243	80	
Gross earnings from operation..		713,513	99	
Gross earnings from operation per mile of road.....		5,252	99	
Gross earnings from operation per train mile.....		1	13	5.49
Operating expenses.....		439,692	59	

Passenger and Freight Traffic and Train Mileage.—*Continued.*Operating and Leased Roads, in Vermont only, for Year Ending
June 30th, 1897.

ITEM.	Tonnage; No. Passen- gers; Mileage No. Cars.	Revenue.	Rates.	
		Dollars.	Cts.	Mills
Operating expenses per mile of road		2,371	09	
Operating expenses per train mile.....			50	1.55
Income from operation.....		273,821	40	
Income from operation per mile of road.....		2,013	39	
Train Mileage:				
Miles run by passenger trains...	326,091			
Miles run by freight trains.....	253,205			
Miles run by mixed trains.....	49,081			
Total mileage trains earning revenue.....	628,377			
Miles run by switching trains...	195,298			
Miles run by construction and other trains.....	52,981			
Grand total train mileage.	876,656			

Freight Traffic Movement.

For Year Ending June 30th, 1897, in Vermont only.

COMMODITY.	Freight Origin- ating on this Road. Whole Tons.	Freight received from Connect- ing Roads and other Carriers. Whole Tons.	Total Freight Tonnage.	
			Whole Tons.	Per Cent.
Products of Agriculture:				
Grain.....	2,634	26,376	29,010	6.35
Flour.....	388	3,734	4,122	.90
Other mill products.....	1,956	4,560	6,516	1.43
Hay	10,032	5,194	15,226	3.33
Fruit and Vegetables	3,527	2,259	5,786	1.26
Products of Animals:				
Live Stock.....	7,060	1,050	8,140	1.78
Other Packing-house products	253	1,150	1,403	.31
Poultry, Game and Fish	29	106	135	.03
Wool	213	197	410	.09
Hides and Leather.....	267	148	415	.09
Products of Mines:				
Anthracite Coal.....		42,342	42,342	9.27
Bituminous Coal.....		57,622	57,622	12.62
Coke	41	120	161	.04
Ores	114	5	119	.03
Stone, Sand and other like articles	39,391	7,899	47,290	10.36
Products of Forest:				
Lumber.....	13,740	9,734	23,474	5.14
Other Forest Products.....	29,249	103,030	132,279	28.97
Manufactures:				
Petroleum and other Oils.....	1,351	988	2,339	.51
Iron (Pig and Bloom).	283	2,128	2,411	.53
Cement, Brick and Lime.....	2,812	2,222	5,034	1.10
Agricultural Implements.....		81	81	.02
Merchandise, (miscellaneous):				
Other commodities not men- tioned above.....	38,690	33,656	72,346	15.84
Total Tonnage—Entire Line.	152,030	304,631	456,661	100.00

Description of Equipment.

ITEM.	Number Owned.	Number Leased.	Total in Service.	TRAIN BRAKE.		AUTOMATIC COUPLER.	
				No.	Name.	No.	Name.
Locomotives—Owned and Leased:							
Passenger.....	12		12	12	Westing-house.	4	Trojan & Gould
Freight.....	13		13	8	"		
Switching.....	4		4	3	"		
Total locomotives...	29		29	23		4	
Cars—passenger service:					Westing-house.		
First-class cars.....	27		27	27	"	27	Miller, Gould and Trojan
Combination cars.....	3		3	3	"	3	
Sleeping, baggage, express and postal cars.	11		11	11	"	11	
Total passenger cars.	41		41	41		41	
Cars—Freight Service:							
Box cars.....	688					293	Trojan, Dowling and Hien
Flat cars.....	120					48	
Stock cars.....	30					3	
Coal cars.....	1						
Refrigerator cars.....	13					5	
Total freight cars....	852					349	
Cars—Company's service							
Other cars.....	6						
Derrick cars.....	4						
Caboose cars.....	13						
Total cars in company's service.....	23						
Recapitulation:							
Locomotives.....	29						
Passenger cars.....	41						
Freight cars.....	852						
Company's cars.....	23						
Total equipment.....	945						

Mileage A.

NAME OF OPERATING ROAD (Lessee.)	NAME OF ROADS LEASED OPERATING IN VERMONT.	Miles of Second Track in Ver- mont.	Miles of System operat- ing in Ver- mont.	Miles each Road oper- ated in Ver- mont ex- clusive of Sidings.	RAILS EXCLU- SIVE OF SIDINGS.		Weight of Steel Rail per Yard.	No. of stations in Vermont.
					Iron.	Steel.		
Rutland.....			125.83	120.23		120.23	60-72 & 75 lbs	31
	Addison.....			15.6	mostly steel.		60 lbs	5
Total in Vermont.....			135.83	135.83				36
Total mileage in system.			135.83	135.83				

Gauge of track, 4 feet 8½ inches.

Property Operated.—Mileage B.

NAME OF OPERATING SYSTEM.	NAME OF EACH DIVISION OR LEASED ROAD.	TERMINALS.		Miles Each Road.	Miles in System in Vermont.
		From	To		
Rutland.....		Burlington.....	Bellows Falls.....	120.23	
	Addison.....	Leicester Junction.	Addison Junction..	15.6	
Total.....				135.83	135.83

Renewals of Ties and Rails.

During Year Ending June 30th, 1897, in Vermont.

OPERATING ROAD.	RAILS.				
	Kind.	Miles	Weight Per Yard.	Tons.	Av. Price Per Ton at Dis- tributing Point.
Rutland	Steel	6½	75 lbs.	765	\$30.00

NOTE.—Record of ties incomplete.

Consumption of Fuel by Locomotives.

For Two Years Ending June 30th, 1897.

LOCOMOTIVES.	Coal-tons	Wood—Cords.		Total Fuel Con- sumed, Tons.	Miles Run.	Aver- age lbs. Con- sumed, per M ¹
	Bitumi- nous.	Hard.	Soft.			
Passenger.....	9,643			9,643	338,361	57.
Freight	14,078			14,078	320,742	87.78
Switching.....	1,735			1,735	195,298	17.77
Construction...	725			725	22,255	65.16
Total.....	26,181			26,181		57.73

Bridges.

NAME OF ROAD.	BRIDGES.			HEIGHT.		LENGTH.	
	Total Number.	Iron.	Wooden.	Lowest Above Surface of Rail —Feet.	Number Below 20 Feet Clear.	Minimum Length.	Maximum Length.
		Number.	Number.				
Rutland R. R.....	98	26	72	17 feet 10 in.	11	9 feet.	372 feet.
Addison R. R.....	17	26	17	18 " 4 "	1	12 "	108 "
Total.....	115	26	89		12 feet.		

Trestles and Tunnels.

NAME OF ROAD.	Number of Trestles.	Number of Tunnels.	Minimum Length.	Maximum Length.	Aggregate Length.
Rutland R. R.....	1		124 feet	124 feet	124 feet
Addison R. R.....	4		47 feet	2,225 feet	3,172 feet
Total.....	5				3,296 feet

Highway Crossings.

NAME OF ROAD.	Total Number.	Crossings at Grade.	Overhead High- way Crossings, Bridges and Trestles.	Height of Lowest above Surface of Rail—Feet.	Undergrade Highway Crossings.
Rutland R. R.....	108	90	11	15½ feet	7
Addison R. R.....	8	7	1	18¼ feet	
Total.....	116	97	12		7

Bridges, Depots and Other Buildings.

New and Repaired During Year Ending June 30th, 1897.

Rutland Railroad:					
New iron bridges.....					6
Depots, new.....					1
Depots, repaired.....					5
Addison Railroad:					
New wooden bridges.....					1

SUPPLEMENTARY NOTE —Bridges, new, located at Brooksville, Salisbury, Leicester Junction, Proctorsville, Chester and Rockingham.
Depots, new, located at Summit.

Protection Warnings and Fences.

NAME OF ROAD.	Tell-Tale Warnings.	Cattle Guards.	Crossing Signs, Highway.
	Number.	Number.	Number.
Rutland R. R.....	34	76	92
Addison R. R.....	2	4	10
Total.....	36	80	102

Employees and Salaries.

CLASS.	Number.	Number in Vermont.
General officers.....	11	11
General office clerks.....	16	16
Other employees:		
Station agents.....	33	33
Other station men.....	84	84
Enginemen.....	30	30
Firemen.....	28	28
Conductors.....	22	22
Other trainmen.....	48	48
Machinists.....	31	31
Carpenters.....	10	10
Other shopmen.....	90	90
Section foremen.....	31	31
Other trackmen.....	133	133
Switchmen, flagmen and watchmen.....	35	35
Telegraph operators and dispatchers.....	3	3
Total.....	605	605
Less general officers.....	10	10
Total (<i>Excluding general officers</i>).....	595	595

NOTE.—No record kept in complete form.

Contracts and Agreements.

NAME OF COMPANY.	OUTLINE OF CONTRACT OR AGREEMENT.
Mail—United States Government..	United States P. O. Department pays maximum amount fixed by law for carrying mails.
Express—American Express Co...	Exclusive express privileges.
Parlor and Sleeping Cars— Wagner Palace Car Company..	Exclusive sleeping car and drawing room car privileges.
Telegraph—Western Union Co....	Use of wires for train dispatching and right of way for poles and wires.

Accidents to Passengers and Employees, in Vermont.

For Year Ending June 30th, 1897.

Highway crossings, others injured, 1.

Walking or being on track, others killed, 2; injured, 1.

History.

Name of common carrier making this Report: Rutland Railroad Company.

Date of organization: 1867.

Under laws of what Government, State or Territory organized: Vermont.

If a consolidated company, name the constituent companies: Not a consolidated company.

What carrier operates the road of this company: Rutland Railroad Company.

Organization.

Names of Directors.	Post Office Address.	Expiration of Term.
Percival W. Clement....	Rutland, Vt.....	When successor is elected.
Horace G. Young.....	Albany, N. Y.....	"
John W. Stewart.....	Middlebury, Vt.....	"
David Willcox.....	New York City.....	"
Wallace C. Clement.....	Rutland, Vt.....	"
Edgar Harding.....	Boston, Mass.....	"
George H. Ball.....	Boston, Mass.....	"
Charles A. Walker.....	New York, N. Y.....	"

Officers.

Title.	Name.	Location of Office.
President.....	Percival W. Clement..	Rutland, Vt.
Vice-President.....	Horace G. Young.....	Albany, N. Y.
Secretary & Treasurer.....	Henry G. Smith.....	Rutland, Vt.
General Superintendent.....	Clark L. Pierce.....	"
Supt. Motive Power.....	George W. Kenney...	"
Supt. Bridges & Buildings.....	Lyman E. Roys.....	"
Road Master.....	Patrick Sheehan.....	"
Traffic Manager.....	Hiram A. Hodge.....	"
General Freight & Pass. Agent.	Emmett B. Aldrich...	"
Auditor Traffic Accounts.....	James M. Keenan.....	"
Car Accountant.....	William P. Luttrell...	"

Post-office address of General Office: Rutland, Vt.

Post-office address of Operating Office: Rutland, Vt.

Name and address of officer to whom correspondence regarding this report should be addressed: Henry G. Smith, Treasurer.

Oath.

STATE OF VERMONT, } ss.
COUNTY OF RUTLAND, VT. }

We, the undersigned, Percival W. Clement, President of the Rutland Railroad Company, and Henry G. Smith, Treasurer of the Rutland Railroad Company, on our oath do severally say that the foregoing return has been prepared under our direction, from the original books, papers and records of said Company, that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information and belief, and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts, and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

PERCIVAL W. CLEMENT,

President of the

Rutland Railroad Co.

HENRY G. SMITH,

Treasurer of the

Rutland Railroad Co.

Subscribed and sworn to before me,
this 23d day of December, 1897,
at Rutland, Vt. in said County.

G. E. HACK,

Notary Public.

BIENNIAL REPORT
OF THE
MONTPELIER & WELLS RIVER RAILROAD,
MONTPELIER, VERMONT.

FOR TWO YEARS ENDING JUNE 30TH, 1897.

Profit and Loss Account.

For Two Years Ending June 30th, 1897.

EXPENDITURES.		
Operating expenses, gross (<i>Including repairs. See schedule A</i>).....	\$245,302.28	
Miscellaneous expenses.....	6,149.70	
Taxes.....	6,978.66	
Rentals, (<i>See schedule B</i>).....	9,600.00	
Total current expenses, two years.		\$268,030.64
Surplus, or income net, for two years, (<i>See schedule K</i>).....		10,986.72
Total.....		<u>\$279,017.36</u>
RECEIPTS.		
Earnings from operation, gross. (<i>See schedule C</i>).....		\$263,665.15
Miscellaneous earnings.....		15,352.21
Total income from all sources, two years		<u>\$279,017.36</u>

General Balance Sheet.

For Year Ending June 30th, 1897.

ASSETS.		
Permanent Investments:		
Construction plant, roadway and equipment (<i>Cost</i>)		\$800,000.00
Cash and current assets:		
Cash on hand and in banks.....	\$5,866.23	
Bills receivable.....	9,750.00	
Due from agents.....	9,137.55	
Due from solvent companies and individuals.....	3,767.35	
Due from companies—traffic balances	5,898.55	
Total cash and current assets.....		34,419.68
Other assets:		
Barre R. R. Co.....	\$79,305.04	
Materials and supplies on hand.....	18,807.80	
Sundries	2,105.72	
Total other assets.....		100,218.56
Total assets.....		<u>\$934,638.24</u>
LIABILITIES.		
Capital stock, (<i>See schedule I</i>).....		\$800,000.00
Current liabilities:		
Accounts payable and audited vouchers.....	\$6,038.41	
Wages and salaries, due—not paid...	4,886.87	
Traffic balances, due other companies	8,304.91	
Dividends, unpaid—not call for.....	234.00	
Total current liabilities.....		19,464.19
Maturing liabilities:		
Rentals not yet due.....	\$ 400.00	
Taxes not yet due.....	1,480.66	
Total maturing liabilities.....		1,880.66
Total liabilities.....		<u>\$821,344.85</u>
Surplus, or profit and loss balance, (<i>See schedule K</i>).....		113,293.39
Total.....		<u><u>\$934,638.24</u></u>

Disposition of Surplus, or Profit and Loss Balances.—*Schedule K.*
For Two Years Ending June 30th, 1897.

CREDITS.

Sundry credits, two current years, viz:		
Barre R. R. Co., amount invested in June 30th, 1897..	}	\$79,305.04
omitted from report June 30th, 1895.		
Sundry items. omitted from report June 30th, 1895.....	}	\$19.31
and difference in charges and credits to		
June 30th, 1897.....		
Surplus, balance from year ending June 30th, 1895.....		22,182.32
Surplus, balance two current years ending June 30th, 1897..		10,986.72
Total surplus, June 30th, 1897.....		\$113,293.39

Comparative General Balance Sheet.
For Year Ending June 30th, 1897.

ASSETS AND LIABILITIES.	Present Year, 1897.	Last Report 1895.	Increase.	Decrease.
Assets:				
Cost of road and equip- ment.....	\$800,000.00	\$800,000.00		
Cash and current assets.	34,419.68	43,167.65		\$8,747.97
Other assets.....	100,218.56	19,796.68	\$80,421.88	
Net Increase in assets.....			\$71,673.91	
Liabilities:				
Capital stock.....	\$800,000.00	\$800,000.00		
Current liabilities.....	21,344.85	40,782.01		\$19,437.16
Net decrease in liabili- ties.....				\$19,437.16
Total net Increase in resources			\$91,111.07	
Surplus	\$113,293.39	\$22,182.32	\$91,111.07	

Operating Expenses.—*Schedule A.*
For Two Years Ending June 30th, 1897.

Maintenance of Way and Structures:		
Repairs of roadway.....	\$37,694.50	
Renewals of rails (steel).....	295.73	
Renewals of ties.....	8,343.15	
Repairs of bridges and culverts.....	4,944.27	
Repairs of fences, road crossings, signs and cattle guards.....	1,458.20	
Repairs of buildings.....	8,052.14	
Total.....		\$60,787.99

Operating Expenses.—Schedule A.—Continued.

For Two Years Ending June 30th, 1897.

<i>Brought forward</i>		\$60,787.99
Maintenance of Equipment:		
Repairs and renewals of locomotives.	\$13,478.49	
Repairs and renewals of passenger cars.....	3,841.37	
Repairs and renewals of freight cars.	8,395.92	
Repairs and renewals of work cars..	203.36	
Shop machinery, tools, etc.....	571.49	
Other expenses.....	15.20	
Total.....		26,505.83
Conducting Transportation:		
Wages of enginemen, firemen and round-house men.....	\$18,217.43	
Fuel for locomotives.....	40,095.89	
Water supplies for locomotives.....	234.62	
All other supplies for locomotives...	1,481.62	
Wages of other trainmen.....	12,316.45	
All other train supplies.....	2,355.23	
Wages of switchmen, flagmen and watchmen.....	5,249.39	
Expense of telegraph, including train dispatchers and operators.....	2,539.78	
Wages of station agents, clerks and laborers.....	16,835.77	
Station supplies.....	3,188.48	
Switching charges—balances.....	20.55	
Car mileage—balances.....	4,903.29	
Loss and damage.....	1,356.44	
Injuries to persons.....	687.03	
Hire of equipment.....	5,448.35	
Other expenses.....	58.87	
Total.....		114,989.19
General Expenses:		
Salaries of officers.....	\$23,424.13	
Salaries of clerks.....	2,733.26	
General office expenses and supplies.	708.09	
Advertising.....	272.01	
Insurance.....	2,760.55	
Rents for tracks, yards and terminals	8,012.14	
Legal expenses.....	1,133.25	
Stationery and printing.....	2,785.81	
Other general expenses.....	1,190.03	
Total.....		43,019.27
Total operating expenses.....		\$245,302.28
Recapitulation of Expenses:		
Maintenance of way and structures..	\$60,787.99	
Maintenance of equipment.....	26,505.83	
Conducting transportation.....	114,989.19	
General expenses.....	43,019.27	
Grand total.....		\$245,302.28

Leased Lines and Amount of Rentals.—Schedule B.

For Two Years Ending June 30th, 1897.

NAME OF ROAD.	When Leased.	Term of Lease. Years.	Amount of Annual Rental.	Amount of Rental. Two Years.
Barre Branch R. R.	June 1, 1889	99	\$4,800.00	\$9,600.00

Earnings from Operation.—Schedule C.

For Two Years Ending June 30th, 1897.

Passenger earnings:		
Passenger revenue.....	\$94,561.82	
Mail	9,000.59	
Express.....	5,600.01	
Total passenger earnings.....		\$109,162.42
Freight earnings:		
Freight revenue.....		144,771.12
Total passenger and freight earnings.....		\$253,933.54
Other earnings from operation:		
Other sources.....		9,731.61
Total gross earnings from operation.....		\$263,665.15
Recapitulation of earnings:		
Passenger earnings, (all sources)....	\$109,162.42	
Freight earnings, (all sources).....	144,771.12	
Other earnings, (all sources).....	9,731.61	
Total earnings from operation...		\$263,665.15

Real Estate Owned.—Schedule H.

Real estate is included in cost of road.

Capital Stock.—Schedule I.

Montpelier & Wells River Railroad:
 Number of shares authorized, 16,000.
 Par value of shares, \$50.00.
 Total par value authorized, \$800,000.00.

Permanent Improvements.—Schedule M.

Permanent improvements included in operating expenses.

Mileage Indebtedness

Of railroad making this report, including leased lines, the operations of which are shown in Profit and Loss and General Balance Sheet.

NAME OF ROADS.	Capital Stock.	Total.	Amount Per Mile of Line.	
			Miles.	Amount.
Barre Branch R. R.....	\$ 80,000.00	\$ 80,000.00	3.80	\$21,052.00
Montpelier & W. R. R. R.	800,000.00	800,000.00	38.20	20,942.41
Total.....	\$880,000.00	\$880,000.00	42.	\$42,994.41

Mileage Indebtedness.

Of Railroad Making this Report Only.

ACCOUNT.	Total Amount Outstanding.	Apportionment to Railroads.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock.....	\$800,000.00		38.20	\$20,942.41

Passenger and Freight Rates.

ITEM.	Average, Whole System.
Rates of fare received for	
Local Tickets, average rate per mile.....	.03
Mileage Tickets, average rate per mile.....	.025
Joint Tickets, average rate per mile, received from other railroads and transportation companies.....	.02

Passenger and Freight Traffic and Train Mileage.

For Two Years Ending June 30th, 1897.

ITEM.	Tonnage; No. Passengers Mileage. No. Cars.	REVENUE AND RATES.		
		Dollars.	Cts.	Mills
Passenger Traffic:				
No. of passengers carried, earning revenue.....	534,054			
No. of passengers carried one mile.....	4,804,033			
No. of passengers carried one mile per mile of road.....	112,249			
Total passenger revenue.....		94,561	82	
Average amount received from each passenger.....			35	4.47
Average receipts per passenger per mile.....			03	9.37
Total passenger earnings.....		109,162	42	
Passenger earnings per mile of road.....		2,551	79	
Passenger earnings per train mile		1	15	7.96
Freight Traffic:				
No. of tons carried of freight earning revenue.....	243,669			
No. of tons carried one mile.....	6,257,475			
No. of tons carried one mile per mile of road.....	146,392			
Average distance haul of one ton	51.44			
Total freight revenue.....		144,771	12	
Average amount received for each ton of freight.....		1	19	3.51
Average receipts per ton per mile			4	6.38
Total freight earnings.....		144,771	12	
Freight earnings per mile of road		3,384	48	
Freight earnings per train mile..		3	29	5.58
Passenger and Freight:				
Passenger and freight revenue...		239,332	94	
Passenger and freight revenue per mile of road.....		5,595	11	
Passenger and freight earnings..		253,933	54	
Passenger and freight earnings per mile of road.....		5,936	28	
Gross earnings from operation...		263,665	15	
Gross earnings from operation per mile of road.....		6,164	05	
Gross earnings from operation per train mile.....		1	90	6.78
Operating expenses.....		245,302	28	
Operating expenses per mile of road		5,734	81	
Operating expenses per train mile		1	77	3.99

Passenger and Freight Traffic and Train Mileage.—*Continued.*

For Two Years Ending June 30th, 1897.

ITEM.	Tonnage; No. Passengers Mileage; No. Cars.	REVENUE AND RATES.		
		Dollars.	Cts.	Mills
Income from operation.....		18,362	87	
Income from operation per mile of road.....		429	23	1.07
Train Mileage:				
Miles run by passenger trains....	177,195			
Miles run by freight trains.....	53,354			
Miles run by mixed trains.....	46,038			
Total mileage trains earning revenue.....	276,587			
Miles run by switching trains....	22,735			
Miles run by construction and other trains.....	11,760			
Grand total train mileage....	311,082			
Mileage of loaded freight cars— north or east.....	374,076			
Mileage of loaded freight cars— south or west.....	243,024			
Mileage of empty freight cars— north or east.....	65,520			
Mileage of empty freight cars— south or west.....	135,804			
Miscellaneous showings:				
Average number of freight cars in train.....	21			
Average number of loaded cars in train.....	15			
Average number of empty cars in train.....	6			
Average number of tons of freight in train.....	194			
Average number of tons of freight in each loaded car.....	25.7			

***Freight Traffic Movement.**

For Two Years Ending June 30th, 1897.

Freight originating on this road, whole tons.....	146,035
Freight received from connecting roads and other carriers, whole tons.....	97,634
Total freight tonnage.....	243,669
*No means of knowing amount of each kind of freight handled.	

Description of Equipment.

ITEM.	Number Owned.	Number Leased.	Total in Service.	TRAIN BRAKE.		AUTOMATIC COUPLER.	
				No.	Name.	No.	Name.
Locomotives—Owned and Leased:							
Passenger	3		3	3	Westing- house.		
Freight	3		3	3	do		
Switching		1	1	1	do		
Total locomotives...	6	1	7	7			
Cars—Passenger Service:							
First-class cars	4		4	4	do	4	Miller.
Combination cars	3		3	3	do	3	"
Sleeping, baggage, ex- press and postal cars.	4		4	4	do	4	"
Total passenger cars.	11		11	11		11	
Cars—Freight service:							
Box cars	31		31				
Flat cars	70		70				
Stock cars	3		3				
Refrigerator cars	4		4	4	do	4	Park.
Total freight cars:	108		108	4		4	
Cars—Company's service:							
Other cars	2		2				
Derrick cars	1		1				
Caboose cars	1		1				
Total cars in com- pany's service	4		4				
Recapitulation:							
Locomotives	6	1	7	7			
Passenger cars	11		11	11		11	
Freight cars	108		108	4		4	
Company's cars	4		4	4			
Total equipment	129	1	130	22		15	

Mileage A.

NAME OF OPERATING ROAD (Lessee.)	Name of Roads Leased, Operating in Vermont.	Miles of Second Track in Vermont.	Miles of System Operating in Vermont.	Miles Each Road Operated in Vermont, Exclusive of Sidings.	RAILS EXCLUSIVE OF SIDINGS.		Weight of Steel Rail per yard.	No. of Stations in Vermont.
					Iron.	Steel.		
Montpelier & Wells River	Barre Branch.....	8	46.20 3.80 1.62	38.20 3.80 1.62		38.20 3.80 1.62	60 60 60	9 1
Total in Vermont.....	.....	8	45.62	43.62		43.62		

Total mileage in system, 45.62.

Gauge of track, 4 feet 8 $\frac{1}{2}$ inches.

New line constructed in Vermont during two years, 3.62 miles.

Property Operated.—*Mileage B.*

NAME OF OPERATING SYSTEM. (Lessee.)	Name of Each Division or Leased Road.	TERMINALS.		Miles in each Road.	Miles in System in Vermont.
		From	To		
Montpelier & W. R. R. R.	Barre Branch.....	Montpelier.....	Wells River.....	38.20	38.20
	Barre R. R.	Barre Junction.....	Tilden Bridge, Barre...	3.80	3.80
		Tilden Bridge.....	Ayer Street, Barre.....	1.62	1.62
Total.....					43.62

Renewals of Ties and Rails.

Including Operating and Leased Roads, in Vermont Only, During Two Years Ending June 30th, 1897.

Operating and Leased Road in Vermont.	TIES.			RAILS.			Average price per ton at distributing point.
	Kind.	Number	Av. price at distributing point.	Kind.	Miles.	Weight per yard.	
Montpelier & Wells R. R. R.	Tamarack..	12,148	30.77 cts.				\$21.00
	Hemlock...	12,324	27.97 "				
	Cedar.....	5,301	29.27 "				
				Steel.		60 lbs.	
						200 ⁵⁰⁰	

Consumption of Fuel by Locomotives.

For Two Years Ending June 30th, 1897.

Used on Operating and Leased Roads, in Vermont Only.

LOCOMOTIVES.	COAL—TONS.	Total Fuel Consumed. Tons.	Miles Run.	Ave. lbs. Consumed per mile.
	Bituminous.			
Passenger Freight..... Switching..... Construction.....	8,093	8,093	311,082	52.03

Average cost at distributing point, 83.97.

Owing to our using freight engines on passenger trains and passenger engines on freight trains, we are unable to furnish specific data as requested.

Bridges.

NAME OF ROAD.	BRIDGES.		LENGTH.	
	Total Number.	Wooden	Minimum Length.	Maximum Length.
		Num-ber.		
Montpelier & Wells River R. R.	12	12	35.6	152.06
Barre R. R.	2	2		
Total.....	14	14		

Trestles and Tunnels.

NAME OF ROADS.	Number of Trestles.	Number of Tunnels.	Minimum Length.	Maximum Length.	Aggregate Length.
Montpelier & Wells River R. R.	2		103	225	328
Barre Branch R. R.	2				
Total.....	4				

Highway Crossings.

NAME OF ROADS.	Total Number.	Crossings at Grade.	Overhead High- way Crossings, Bridges and Trestles.	Undergrade Highway Crossings.	Crossings at Grade Abolished Since Last Report.
Montpelier & Wells River R. R.	29	27		2	2
Barre Branch R. R.	3	3			
Terminal at Barre, Barre R. R.	7	7			
Total.....	39	37			

Protection Warnings and Fences.

NAME OF ROADS.	Crossing Signs, Highway.	Fenced.	Not Fenced.
	Number.	Miles.	Miles.
Montpelier & Wells R. R. R...	29	30.20	8
Barre Branch R. R.....	3	3.80	
Barre R. R.....	7	1.62	
Total.....	39	35.62	8

Employees and Salaries.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Com- pensation Last Fiscal Year.	Average Daily Com- pensation Last Fiscal Year.
General officers.....	4	1,252	\$9,247.20	\$7.38
Other officers.....	1	313	1,500.00	4.79
General office clerks.....	3	939	1,342.25	1.43
Other Employees:				
Station agents.....	9	2,817	3,966.00	1.41
Other station men.....	11	3,443	4,285.95	1.25
Enginemen.....	7	2,191	5,258.40	2.40
Firemen.....	8	2,504	3,975.20	1.59
Conductors.....	5	1,565	3,900.00	2.49
Other trainmen.....	8	2,504	4,319.40	1.73
Machinists.....	4	1,252	3,036.25	2.43
Carpenters.....	7	2,191	4,264.75	1.95
Other shopmen.....	1	313	516.45	1.65
Section foremen.....	10	3,130	4,929.75	1.57
Other trackmen.....	43	12,325	12,516.44	1.02
Switchmen, flagmen and watch- men.....	9	2,817	2,617.91	.93
Telegraph operators and dis- patchers.....	8	2,504	1,008.00	.43
Total.....	138	42,060	\$66,683.95	\$1.59
Less general officers....	4	1,252	9,247.20	7.38
Total, (excluding general officers).....	134	40,808	\$57,436.75	\$1.41

Employees and Salaries.—Continued.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Compensation Last Fiscal Year.	Average Daily Compensation Last Fiscal Year.
Recapitulation:				
General administration.....	7	2,191	\$10,589.45	\$4.83
Maintenance of way and structures.....	53	15,455	17,446.19	1.13
Maintenance of equipment.....	12	3,756	7,817.45	2.08
Conducting transportation.....	66	20,658	30,830.86	1.49
Total.....	138	42,060	\$66,683.95	\$1.59
Less general officers....	4	1,252	9,247.20	7.38
Total, (excluding general officers).....	134	40,808	\$57,436.75	\$1.41

Contracts and Agreements.

Name of Company.	Outline of Contract or Agreement.
Mail— United States Government....	Postal Car each way daily between Montpelier and Wells River at \$4,156.56 per annum; between Barre Junction and Barre, \$180.40 per annum.
Express.....	For transfer of all Express matter for American Express Co., \$2,800.00 per annum.
Telegraph.....	Agents do operating without cost to telegraph Co. for which, the railroad company has free use of wires for company business.

Fast Freight Line Contracts.

Armour Car Company.
 Blue Line.
 Canadian Pacific Despatch.
 Cold Blast Transportation Co.
 Cutting Car Company.
 Commerce Despatch Line.
 Canada Southern Line.
 Eastman Heater.
 Empire Line.

Great Eastern Line.
 Merchants Despatch Transp. Co.
 National Despatch Line.
 Red Line.
 Street's Western Stable Car Line.
 South Eastern Line.
 White Line.
 Wagner Palace Car Line.

Accidents to Passengers and Employees.

For Two Years Ending June 30th, 1897.

Coupling and uncoupling cars, employees injured, 1.
 Walking or being on track, passengers killed, 1.

History.

Name of common carrier making this report: Montpelier & Wells River Railroad.

Date of organization: January 1st, 1877.

Under laws of what Government, State or Territory organized: Vermont.

If a consolidated company, name the constituent companies: Not a consolidated company.

What carrier operates the road of this company: Montpelier & Wells River Railroad.

Organization.

Names of Directors.	Post-Office Address.	Expiration of Term.
Alvin F. Sortwell.....	Cambridge, Mass.....	May 27th, 1897.
George E. Carter.....	Boston, Mass.....	"
Joel Foster.....	Montpelier, Mass.....	"
S. C. Shurtleff.....	" "	"
J. W. Brock.....	" "	"

Officers.

Title.	Name.	Location of Office.
President.....	Alvin F. Sortwell.....	Boston, Mass.
Vice-President.....	George E. Carter.....	Boston, Mass.
General Manager.....	W. A. Stowell.....	Montpelier, Vt.
Clerk and Treasurer.....	Joel Foster.....	" "
Auditor and Cashier.....	W. C. Berry.....	" "
Gen'l Frt. and Pass. Agent.	F. W. Morse.....	" "

Post Office address of general office: Montpelier, Vt.

Post Office address of operating office: Montpelier, Vt.

Name and address of officer to whom correspondence regarding this Report should be addressed: W. C. Berry, Montpelier, Vt.

Oath.

STATE OF VERMONT, }
COUNTY OF WASHINGTON. } ss.

I, the undersigned, W. C. Berry, Auditor of the Montpelier & Wells River Railroad, on my oath do severely say that the foregoing return has been prepared under my direction, from the original books, papers and records of said Company, that I have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of my knowledge, information and belief, and I further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts, and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

W. C. BERRY,

Auditor of the

Montpelier & Wells River R. R.

Subscribed and sworn to before me,
this 27th day of April, 1898, at the
city of Montpelier, in said county.

S. C. SHURTLEFF,

Notary Public.

BIENNIAL REPORT
OF THE
BRISTOL RAILROAD COMPANY.

FOR TWO YEARS ENDING DECEMBER 31ST, 1897.

Profit and Loss Account.

For Two Years Ending December 31st, 1897.

EXPENDITURES.		
Operating expenses, Gross (<i>Including repairs</i>).....	\$19,918.85	
Interest, on funded debt, (<i>See schedule L</i>)	8,000.00	
Total current expenses, two years		<u>\$27,918.85</u>
RECEIPTS.		
Earnings from operation, gross.....	\$26,670.20	
Dividends on stocks owned, (<i>See schedule E</i>).....	200.00	
Miscellaneous earnings, (<i>See schedule G</i>)	493.88	
Total income from all sources, two years.....		<u>\$27,364.08</u>
Deficit, for two years, (<i>See schedule K</i>)..		<u>554.77</u>
Total.....		<u>\$27,918.85</u>

General Balance Sheet.

For Year Ending December 31st, 1897.

ASSETS.

Permanent investments:

Construction plant, roadway, and equipment, (<i>Cost</i>).....	\$200,480.49
Stocks owned, (<i>See schedule E</i>).....	3,500.00

Total permanent investments....	\$203,980.49
---------------------------------	--------------

Cash and current assets:

Cash on hand and in banks.....	\$2,752.58
Accounts receivable.....	240.00
Due from agents.....	604.21
Due from solvent companies and individuals.....	81.89

Total cash and current assets....	3,678.68
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Other assets.....	2,301.31
-------------------	----------

Total assets.....	\$209,960.48
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LIABILITIES.

Capital stock, (<i>See schedule I</i>).....	\$100,000.00
Funded debt, (<i>See schedule L</i>).....	100,000.00

Current liabilities:

Traffic balances, due other companies	935.97
Interest coupons, matured, unpaid, including due July 1st.....	5,360.00

Total current liabilities.....	6,295.97
--------------------------------	----------

Total liabilities.....	\$206,295.97
------------------------	--------------

Surplus, or profit and loss balance, (<i>See schedule K</i>).....	3,664.51
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Total.....	\$209,960.48
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Disposition of Surplus, or Profit and Loss Balances.—Schedule K.

For Two Years Ending December 31st, 1897.

CHARGES.

Surplus, balance from year ending Dec. 31st, 1895.....	\$4,219.28
Deficit, balance two current years ending Dec. 31st, 1897.	554.77

Total surplus, Dec. 31st, 1897.....	\$3,664.51
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Comparative General Balance Sheet.

For Year Ending December 31st, 1897.

ASSETS AND LIABILITIES.	Present year 1897.	Last Report. 1895.	Increase.	Decrease.
Assets:				
Cost of road and equip- ment.....	\$200,480.49	\$200,000.00	\$ 480.49	
Stocks and bonds.....	3,500.00	3,500.00		
Cash and current assets	3,678.68	2,839.63	829.05	
Other assets.....	2,301.31	240.00	2,061.31	
Net increase in assets...			\$3,380.85	
Liabilities:				
Capital stock.....	\$100,000.00	\$100,000.00		
Funded debt.....	100,000.00	100,000.00		
Current liabilities.....	6,295.97	2,360.35	\$3,935.62	
Net increase in li- abilities.....			\$3,935.62	
Total decrease in resources.....				\$554.77
Surplus.....	\$3,664.51	\$4,219.28		\$554.77

Earnings from Operation.—Schedule C.

For Two Years Ending December 31st, 1897.

Recapitulation of earnings:	
Passenger earnings, (all sources).....	\$11,600.18
Freight earnings, (all sources).....	15,070.02
Total earnings from operation.....	\$26,670.20

Stocks Owned.—Schedule E.

DESCRIPTION.	Number of Shares Owned.	Total Par Value.	Present Valuation.	Rate of Dividend, Par Value.	Amount of Annual Dividend.	Amount of Dividend, Two Years.
Rutland R. R.....	50		\$3,500.00	2%	\$100.00	\$200.00

Miscellaneous Earnings.—Schedule G.

For Two Years Ending December 31st, 1897.

ITEMS:

Rent Real Estate.....	\$ 67.00
Car Sold.....	354.50
Miscellaneous.....	10.01
Bills Receivable.....	62.37
Total.....	\$493.88

Capital Stock.—Schedule I.

DESCRIPTION.	Total No. of Stock- holders.	No. of Stockhold- ers in Vermont.	Amount of Stock Held in Vermont.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Am't Issued and Outstand- ing.
Capital stock.....	10	10	\$100,000.00		\$100.00		\$100,000.00

Funded Debt.—Schedule L.

DESCRIPTION OF OBLIGATION.	Date Issued.	When Due.	Rate of Interest.	Interest Accrued During Two Years.	Interest Paid During Two Years.	Amount Issued.	Amount Outstanding.
First mortgage.....	Jan. 1, 1892	1922	4%	\$8,000.00	\$8,000.00	\$100,000.00	\$100,000.00

Mileage Indebtedness.

NAME OF ROADS.	Capital Stock.	Funded Debt.	Current Liabilities.	Total.	Amount Per Mile of Line.	
					Miles.	Amount.
Bristol R. R.....	\$100,000.00	\$100,000.00		\$200,000.00	6.59	\$30,349.00

Description of Equipment.

ITEM.	No. Owned.	No. Leased.	Total in Service.	TRAIN BRAKE.		AUTOMATIC COUPLER.	
				No.	Name.	No.	Name.
Locomotives—Owned and Leased							
Passenger	1		1	1	Westinghouse.		
Cars—Passenger service							
Combination cars	1						
Cars—Freight service:							
Box cars	1						

Mileage A.

Miles of system operating in Vermont, 6.

Number of stations in Vermont, 3.

Gauge of track, 4 feet 8½ inches.

Property Operated.—Mileage B.

Bristol Vt., to New Haven Junction, Vt., 6 miles.

Renewals of Ties and Rails.

Two Years Ending December 31st, 1897.

Number of Tamarack ties, 39.

Number of Hemlock ties, 3,584.

Consumption of Fuel by Locomotives.

For Two Years Ending December 31st, 1897.

LOCOMOTIVES.	COAL—TONS.	Total Fuel Consumed, Tons.	Miles Run.	Average lbs. Consumed per Mile.
	Bituminous.			
Passenger Freight Switching Construction	625	625	16,848	181

Trestles and Tunnels.

Number of Trestles, 5.
 Minimum length, 30 feet.
 Maximum length, 72 feet.
 Aggregate length, 241 feet.

Highway Crossings.

Total number, 7.
 Crossings at grade, 2.

Protection Warnings and Fences

Cattle guards, 11.
 Highway crossing signs, 7.
 Miles fenced, 12½.
 Miles not fenced, ½.

Contracts and Agreements.

Name of Company.	Outline of Contract or Agreement.
Mail—United States Government..	Maximum charge under U. S. postal laws.
Express— Bristol R. R. Express Company.	

History.

Name of common carrier making this report: Bristol R. R. Company.
 Date of organization: 1890.
 Under laws of what Government, State, or Territory organized: Vermont.
 What carrier operates the road of this company: Bristol R. R. Company.

Organization.

Names of Directors.	Post-Office Address.	Expiration of Term.
Percival W. Clement....	Rutland, Vt.....	} When successors are elected.
H. G. Smith.....	" ".....	
C. L. Pierce.....	" ".....	
E. B. Patterson.....	Bristol, ".....	
Ralph Denio.....	" ".....	
W. N. Gove.....	Lincoln, ".....	
W. P. Clement.....	New York City.....	

Officers.

Title.	Name.	Location of Office.
President	Percival W. Clement..	Rutland, Vt.
Treasurer and Supt.....	Ralph Denio.....	Bristol, Vt.

Post-office address of President's office: Rutland, Vt.

Post-office address of operating office: Bristol, Vt.

Name and address of officer to whom correspondence regarding this report should be addressed: Ralph Denio.

Oath.

STATE OF VERMONT, } ss.
COUNTY OF RUTLAND.

We, the undersigned, Percival W. Clement, President of the Bristol Railroad Company, and Ralph Denio, Treasurer of the Bristol Railroad Company, on our oath do severally say that the foregoing return has been prepared under our direction, from the original books, papers and records of said company, that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information and belief, and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts, and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

PERCIVAL W. CLEMENT,

*President of the
Bristol Railroad Co.*

RALPH DENIO,

*Treasurer of the
Bristol Railroad Co.*

Subscribed and sworn to before me,
this 24th day of August, 1898, at
Rutland Vt., in said County.

G. E. HACK,

Notary Public.

BIENNIAL REPORT
OF THE
HARDWICK & WOODBURY RAILROAD COMPANY.

FOR TWO YEARS ENDING JUNE 30TH, 1898.

Profit and Loss Account.

For Two Years Ending June 30th, 1898.

EXPENDITURES.		
Operating expenses, gross (<i>Including repairs. See schedule A</i>).....	\$11,618.41	
Interest on current liabilities, (<i>Including discounts</i>).....	290.11	
Taxes.....	140.14	
Total current expenses, two years.		\$12,048.66
RECEIPTS.		
Earnings from operation, gross. (<i>See schedule C</i>).....		\$10,309.77
Deficit, for two years, (<i>See schedule K</i>).....		1,738.89
Total.....		\$12,048.66

General Balance Sheet.

For Year Ending June 30th, 1898.

ASSETS.		
Permanent Investments:		
Construction plant, roadway (<i>Cost</i>)..	\$47,991.69	
equipment (<i>Cost</i>)..	2,700.00	
Total construction.....		\$50,691.69
Cash and current assets:		
Cash on hand and in banks.....	\$576.23	
Due from agents.....	20.56	
Total cash and current assets....		596.79
Other assets:		
Materials and supplies on hand.....		409.65
Total assets.....		\$51,698.13
Deficit, (<i>See schedule K</i>).....		1,738.89
Total.....		\$53,437.02
LIABILITIES.		
Capital stock, common.....		\$48,650.00
Cash received in partial payment for stock not yet issued.....		305.94
Current liabilities:		
Notes payable and loans.....	\$3,700.00	
Accounts payable and audited vouch- ers.....	258.88	
Wages and salaries, due—not paid...	522.20	
Total current liabilities.....		4,481.08
Total.....		\$53,437.02

Comparative General Balance Sheet.

For Year Ending June 30th, 1898.

No previous report rendered.

Operating Expenses.—Schedule A.

For Two Years Ending June 30th, 1898.

Maintenance of way and structures:		
Repairs of roadway.....	\$3,341.08	
Renewals of ties.....	436.65	
Total.....		\$3,777.73
Maintenance of equipment:		
Repairs and renewals of locomotives.	\$621.98	
Repairs and renewals of freight cars.	14.10	
Other expenses, depreciation on locomotives.....	300.00	
Total.....		936.08
Conducting transportation:		
Wages of enginemen, firemen and round-housemen.....	\$2,259.72	
Fuel for locomotives.....	1,712.60	
All other supplies for locomotives...	63.26	
Wages of other trainmen.....	1,382.77	
All other train supplies.....	16.00	
Wages of station agents, clerks and laborers.....	342.00	
Station supplies.....	4.50	
Car mileage—balances.....	69.52	
Total.....		5,850.37
General expenses:		
Salaries of officers.....	\$350.00	
Salaries of clerks.....	85.00	
General office expenses and supplies.	84.91	
Insurance.....	296.00	
Rents for tracks, yards and terminals	56.74	
Stationery and printing.....	181.58	
Other general expenses, interest....	290.11	
State taxes.....	140.14	
Total.....		1,484.48
Recapitulation of expenses:		
Maintenance of way and structures..	\$3,777.73	
Maintenance of equipment.....	936.08	
Conducting transportation.....	5,850.37	
General expenses.....	1,484.48	
Grand total.....		\$12,048.66
Percentage of operating expenses to earnings.....		1.13

Earnings from Operation.—*Schedule C.*

For Two Years Ending June 30th, 1898.

Passenger earnings:		
Passenger revenue.....	\$375.65	
Less repayments.....	6.80	
Total passenger revenue.....		\$368.85
Freight earnings:		
Freight revenue.....	\$9,950.92	
Less repayments.....	9.70	
Total freight revenue.....	\$9,940.92	
Total freight earnings.....		9,940.92
Total passenger and freight earnings.....		\$10,309.77
Recapitulation of earnings:		
Passenger earnings, (all sources)....	\$ 368.85	
Freight earnings, (all sources).....	9,940.92	
Total earnings from operation...		\$10,309.77

Capital Stock.—Schedule I.

DESCRIPTION.	Total Number of stock-holders.	Number of Stock-holders in Vermont.	Amount of Stock held in Vermont.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Common	133	130	\$38,650.00	2,000	\$25.00	\$50,000.00	\$48,650.00

Mileage Indebtedness.

NAME OF ROADS.	Capital Stock.	Current Liabilities.	Total.	Amount per Mile of Line.	
				Miles.	Amount.
Hardwick & Woodbury Railroad,.....	\$48,650.00	\$4,481.08	\$53,131.08	7¾	\$6,855.61

In this table we use the 7¾ miles owned and represented by capital stock in general balance sheet.

On pages 329 and 330 we use 9½ miles, adding to above the mileage made over 1¾ miles of track belonging to St. J. & L. C. R. R. and leased to Hardwick & Woodbury R. R. at \$1.00 per year.

Passenger and Freight Traffic and Train Mileage.

For Two Years Ending June 30th, 1898.

ITEM.	Tonnage; No. Passen- gers; Mileage No. Cars.	Revenue.	Rates.	
		Dollars.	Cts.	Mills
Passenger Traffic:				
No. of passengers carried, earning revenue.....	2,265			
No. of passengers carried one mile	19,745			
No. of passengers carried one mile per mile of road.....	2,079			
Average distance carried.....	8.68			
Total passenger revenue.....		368	85	
Average amount received from each passenger.....			16	2.65
Average receipts per passenger per mile.....			01	8.66
Estimated cost of carrying each passenger one mile.....			02	0.00
Total passenger earnings.....		368	85	
Passenger earnings per mile of road		38	83	
Passenger earnings per train mile			22	9.52
Freight Traffic:				
No. of tons carried of freight earning revenue.....	20,021			
No. of tons carried one mile,...	162,320			
No. of tons carried one mile per mile of road.....	17,086			
Average distance haul of one ton	8			
Total freight revenue.....		9,940	92	
Average amount received for each ton of freight.....			49	6.52
Average receipts per ton per mile			06	2.06
Estimated cost of carrying one ton one mile.....			07	2.04
Total freight earnings.....		9,940	92	
Freight earnings per mile of road		1,046	41	
Freight earnings per train mile.		2	06	2.00
Passenger and Freight:				
Passenger and freight revenue..		10,309	77	
Passenger and freight revenue per mile of road.....		1,085	24	8.92
Passenger and freight earnings.		10,309	77	
Passenger and freight earnings per mile of road.....		1,085	24	8.92
Gross earnings from operation..		10,309	77	
Gross earnings from operation per mile of road.....		1,085	24	8.92

Passenger and Freight Traffic and Train Mileage.—*Continued.*

For Two Years Ending June 30th, 1898.

ITEM.	Tonnage; No. Passen- gers; Mileage No. Cars.	Revenue.	Rates.	
		Dollars.	Cts.	Mills
Gross earnings from operation per train mile.....		1	60	3.88
Operating expenses.....		12,048	66	
Operating expenses per mile of road.....		1,268	28	0.00
Operating expenses per train mile.....		1	87	4.40
Deficit from operation.....		1,738	89	
Deficit from operation per mile of road.....		183	00	
Train Mileage:				
Miles run by mixed trains.....	6,428			
Total mileage trains earning revenue.....	6,428			
Miles run by switching trains...	1,310			
Miles run by construction and other trains.....	2,950			
Grand total train mileage.	10,688			
Mileage of loaded freight cars—north or east.....	11,957			
Mileage of loaded freight cars—south or west.....	529			
Mileage of empty freight cars—north or east.....	190			
Mileage of empty freight cars—south or west.....	11,618			
Miscellaneous Showings:				
Average number of freight cars in train.....	6¼			
Average number of loaded cars in train.....	3½			
Average number of empty cars in train.....	2½			
Average No. of tons of freight in train.....	48½			
Average No. of tons of freight in each loaded car.....	14¾			

Passenger and Freight Rates.

	Average, Whole System.	Average, in Vermont Only.
Rates of fare received for		
Local Tickets, average rate per mile.....	.03	Same.
Commutation Tickets, average rate per mile....	.01 $\frac{1}{3}$	
Rates of freight received for		
Local Way-Billed, average rate per ton per mile	.49652	

Mileage earning revenue all mixed train. In computing "passenger earnings per train mile" have used 25% of mixed train mileage, and in computing "freight earnings per train mile" have used 75% of mixed train mileage for the divisor.

Freight Traffic Movement.

For Two Years Ending June 30th, 1898.

COMMODITY.	Freight Origin- ating on this Road. Whole Tons.	Freight received from Connect- ing Roads and other Carriers. Whole Tons.	Total Freight Tonnage.	
			Whole Tons.	Per Cent.
Products of Agriculture:				
Grain.....	16	94	110	.0055
Products of Mines:				
Anthracite coal.....	18	19	37	.0020
Bituminous coal.....	5	284	289	.0144
Stone, sand and other like articles	18,351		18,351	.9164
Products of Forest:				
Lumber.....	567	192	759	.0379
Manufactures:				
Other castings and machinery.	16	65	81	.0040
Cement, brick and lime.....	2	106	108	.0050
Household goods and furniture	23	28	51	.0026
Merchandise, (Miscellaneous).	31	55	86	.0044
Other commodities not men- tioned above.....	68	87	155	.0078
Total tonnage—entire line..	19,097	930	20,027	100.00

Description of Equipment.

Item.	Number Owned.	Number Leased.	Total in Service.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
				No.	Name.	No.	Name.
Locomotives:							
Freight.....	1		1				
Recapitulation:							
Locomotives	1		1				

Mileage A.

NAME OF OPERATING ROAD (Lessee.)	NAME OF ROADS LEASED OPERATING IN VERMONT.	Miles of Second Track in Ver- mont.	Miles of System oper- ated in Ver- mont ex- clusive of Sidings.	RAILS EXCLU- SIVE OF SIDINGS.		Weight of Steel Rail per Yard.	No. of stations in Vermont.
				Iron.	Steel.		
Hardwick & Woodbury R. R.	St. J. & L. O. R. R.....		$8\frac{3}{4}$ $1\frac{3}{4}$	$7\frac{3}{4}$ $1\frac{3}{4}$	$7\frac{3}{4}$ $1\frac{3}{4}$	56 56	10 3
Total in Vermont.....	.....		$10\frac{1}{2}$	$9\frac{1}{2}$	$9\frac{1}{2}$		13
Total mileage in system.	.....		$10\frac{1}{2}$	$9\frac{1}{2}$	$9\frac{1}{2}$		13

Gauge of track, 4 feet $8\frac{1}{2}$ inches.

Road was in process of construction June 30, 1896 and completed during year ending June 30, 1897.
Stations are stops at crossings, etc., no station buildings.

Property Operated.—*Mileage B.*

NAME OF OPERATING SYSTEM. (Lessee.)	NAME OF EACH DIVISION OR LEASED ROAD.	TERMINALS.		Miles Each Road.	Miles in System in Vermont.
		From	To		
Hardwick & Woodbury R. R.	St. J. & L. C. R. R.	Granite Junction	Buffalo Road.....	1¾	1¾
Total.....	.....	.....	.....	1¾	1¾

Spur track built originally by St. J. & L. C. R. R. and leased to H. & W. R. R. at \$1.00 per year.

Renewals of Ties and Rails.

Two Years Ending June 30th. 1898.

OPERATING ROAD.	TIES.			RAILS.			Average price per ton at distributing point.
	Kind.	Number.	Av. price at distributing point.	Kind.	Miles	weight per yard.	
Hardwick & W. R. R.	Hemlock.....	2,151	11 cents.				

Consumption of Fuel by Locomotives.

For Two Years Ending June 30th, 1898.

LOCOMOTIVES.	COAL—TONS.	WOOD—CORDS.		Total Fuel Consumed, Tons.	Miles Run.	Average Lbs. consumed per mile.
	Bituminous.	Hard	Soft.			
Passenger	65			65	1,607	83
Freight.....	231			231	4,821	96
Switching	59			59	1,310	90
Construction	73			73	2,950	49
Total	428			428	10,688	80
Average cost at distributing point	\$4.00					

Mixed train mileage divided as explained on page 331.

Trestles and Tunnels.

NAME OF ROAD.	Number of Trestles.	Number of Tunnels.	Minimum Length.	Maximum Length.	Aggregate Length.
Hardwick & Woodbury R. R.....	6		60 feet	200 feet	800 feet

Highway Crossings.

NAME OF ROAD.	Total Number.	Crossings at Grade.	Undergrade high- way Crossings.
Hardwick & Woodbury R. R.	7	6	1
St. J. & L. C. R. R.....	3	3	
Total.....	10	9	1

Protection Warnings and Fences.

NAME OF ROAD.	Tell-Tale Warnings.	Fenced.	Not Fenced.
	Number.	Miles.	Miles.
Hardwick & Woodbury R. R.....		2 $\frac{3}{4}$	5
St. J. & L. C. R. R.....		1 $\frac{1}{4}$	$\frac{1}{2}$
Total.....		4	5 $\frac{1}{2}$

Employees and Salaries.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Com- pensation Last Fiscal Year.	Average Daily Com- pensation Last Fiscal Year.	Number in Vermont.	Average Daily Com- pensation in Ver- mont.
General officers.....	9	625	\$350.00	\$.56	9	\$.56
General office clerks.....	1	85	85.00	1.00	1	1.00
Other Employees:						
Station agents.....	1	208	208.00	1.00	1	1.00
Enginemen.....	1	221	663.00	3.00	1	3.00
Firemen.....	1	221	375.70	1.70	1	1.70
Conductors.....	1	204 $\frac{3}{4}$	382.92	1.87	1	1.87
Other trainmen.....	1	283	424.50	1.50	1	1.50
Section foremen.....	2	520	780.00	1.50	2	1.50
Other Trackmen.....	6	1,105	1,326.00	1.20	6	1.20

Employees and Salaries.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Compensation Last Fiscal Year.	Average Daily Compensation Last Fiscal Year.	Number in Vermont.	Average Daily Compensation in Vermont.
<i>Brought forward</i>	23	3,472 $\frac{3}{4}$	4,595.12		23	
Switchmen, flagmen and watchmen	1	287 $\frac{1}{2}$	330.62	1.15	1	1.15
Total.....	24	3,760 $\frac{1}{4}$	4,925.74		24	1.31
Less general officers.....	9	625	350.00		9	.56
Total (<i>excluding general officers</i>)	15	3,135 $\frac{1}{4}$	4,575.74		15	1.35
Recapitulation:						
General administration....	9	625	350.00	.56	9	.56
Maintenance of way and structures.....	8	1,625	2,106.00	1.29	8	1.29
Conducting transportation.	7	1,510 $\frac{1}{4}$	2,469.74	1.63	7	1.63
Total.....	24	3,760 $\frac{1}{4}$	4,925.74	1.31	24	1.31
Less general officers...	9	625	350.00	.56	9	.56
Total (<i>excluding general officers</i>)	15	3,135 $\frac{1}{4}$	4,575.74	1.35	15	1.35

Road not operated during winter.

Six general officers receive no compensation.

No labor charged to maintenance of equipment, total charge being for bills from outside parties.

History.

Name of common carrier making this Report: Hardwick & Woodbury Railroad Company.

Date of organization: March 16, 1895.

Under laws of what Government, State or Territory organized: Section 3 of number 235 of Acts of 1894, laws of Vermont.

Organization.

Names of Directors.	Post Office Address.	Expiration of Term.
W. H. Fullerton.....	Manchester, Vt.....	Upon election of successor.
E. H. Blossom.....	St. Johnsbury, Vt....	
Geo. M. Powers.....	Morrisville, Vt.....	
Chas. W. Leonard.....	Boston, Mass.....	
John S. Holden.....	Bennington, Vt.....	
A. S. Richardson.....	St. Albans, Vt.....	
E. R. Fletcher.....	St. Albans, Vt.....	

Officers.

Title.	Name.	Location of Office.
President	John S. Holden.....	Bennington, Vt.
Vice-President.....	Geo. M. Powers.....	Morrisville, Vt.
Secretary	D. F. Holden.....	Hardwick, Vt.
Treasurer.....	Geo. F. Bickford.....	Bennington, Vt.
Auditor	Geo. W. Cree.....	St. Johnsbury, Vt.
Assistant Auditor.....	E. R. Fletcher.....	St. Albans, Vt.
General Manager.....	E. H. Blossom.....	St. Johnsbury, Vt.
Superintendent.....	W. H. Fullerton.....	Manchester, Vt.
General Freight & Pass. Agent.	J. V. Dutton.....	Hardwick, Vt.

Post-office address of General Office: St. Johnsbury, Vt.

Post-office address of Operating Office: St. Johnsbury, Vt.

Name and address of officer to whom correspondence regarding this report should be addressed: Geo. W. Cree, Auditor, St. Johnsbury, Vt.

Oath.

STATE OF VERMONT, }
COUNTY OF CALEDONIA. } ss.

We, the undersigned, E. H. Blossom, General Manager of the Hardwick & Woodbury Railroad Company, and Geo. W. Cree, Auditor of the Hardwick & Woodbury Railroad Company, on our oath do severally say that the foregoing return has been prepared under our direction, from the original books, papers and records of said Company, that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information and belief, and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts, and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

E. H. BLOSSOM,
General Manager of the
Hardwick & Woodbury R. R. Co.

GEO. W. CREE,
Auditor of the
Hardwick & Woodbury R. R. Co.

Subscribed and sworn to before me,
this 1st day of August, 1898, at
St. Johnsbury, Vt., in said County.

CHAS. W. RINTER,
Justice of the Peace.

BIENNIAL REPORT

OF THE

CONNECTICUT AND PASSUMPSIC RIVERS RAILROAD
COMPANY.

FOR TWO YEARS ENDING JUNE 30, 1897.

SUBSIDIARY.

Income Account.

For Two Years Ending June 30th, 1897.

EXPENDITURES:

Salaries and maintenance of organization.....	\$ 6,419.20	
Interest on funded debt. (<i>See schedule F</i>).....	152,000.00	
		\$158,419.20
Total current expenses, two years.		
Dividends, on capital stock two years, 5%.....		250,000.00
Total.....		<u>\$408,419.20</u>

RECEIPTS.

Income from lease of road.....	\$408,000.00	
Miscellaneous earnings.....	108.70	
		\$408,108.70
Total income from all sources, two years.....		
Deficit, for two years, (<i>See general balance sheet</i>).....		310.50
Total.....		<u>\$408,419.20</u>

General Balance Sheet.

For Year Ending June 30th, 1897.

ASSETS.		
Permanent Investments:		
Construction, cost of roadway and equipment.....	\$3,516,525.29	
Stocks owned, (<i>See schedule A</i>)	763,600.00	
Other permanent investments.....	172,916.63	
Real estate.....	67,611.05	
Total permanent investments....		\$4,520,652.97
Cash and Current Assets:		
Cash.....	\$ 5,446.47	
Other assets.....	189,505.89	
Total cash and current assets....		194,952.36
Total assets.....		<u>\$4,715,605.33</u>
LIABILITIES.		
Capital Stock, (<i>see Schedule D</i>).....		\$2,500,000.00
Funded Debt (<i>see Schedule F</i>).....		1,900,000.00
Other liabilities.....		78,639.60
Surplus, or profit and loss balance:		
Balance from last report ending June 30th, 1895.....	\$237,276.23	
Less deficit balance, from income account current two years ending June 30th, 1897.....	310.50	
Total surplus.....		236,965.73
Total.....		<u>\$4,715,605.33</u>

Comparative General Balance Sheet.

For Year Ending June 30th, 1897.

ASSETS AND LIABILITIES.	Present year 1897.	Last Report 1895.	Increase.	Decrease.
Assets:				
Cost of road and equipment.....	\$3,516,525.29	\$3,516,525.29		
Stocks and bonds.....	763,600.00	400,000.00	\$363,600.00	
Other permanent investments	172,916.63	536,516.63		\$363,600.00
Cash and current assets	5,446.47	5,761.97		315.50
Other assets.....	189,505.89	189,505.89		
Net decrease in assets.				\$315.50
Liabilities:				
Capital stock.....	\$2,500,000.00	\$2,500,000.00		
Funded debt.....	1,900,000.00	1,900,000.00		
Current liabilities.....	78,639.60	78,644.60		\$5.00
Net decrease in liabilities.....				\$5.00
Total net decrease in resources				\$310.50
Surplus	\$236,965.73	\$237,276.23		\$310.50

Stocks Owned.—Schedule A.

DESCRIPTION.	Number of Shares Owned.	Total Par Value.	Present Valuation.
Massawippi Valley Railway Co.....	4,000	\$400,000.00	\$400,000.00
Newport & Richford Railroad Co....	3,500	350,000.00	350,000.00
Mount Washington Railroad Co.....	136	13,600.00	13,600.00
Total.....		\$763,600.00	\$763,600.00

Capital Stock.—*Schedule D.*

DESCRIPTION.	Total Number of Stock- holders.	Number of Stock- holders in Vermont.	Amount of Stock held in Vermont.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Preferred.....	959	323	\$270,900.00	30,000	\$100.00	\$3,000,000.00	\$2,500,000.00

Funded Debt.—*Schedule F.*

DESCRIPTION OF OBLIGATION.	Date Issued.	When Due.	Rate of Interest.	Interest Accrued During two Years.	Interest Paid during two Years.	Amount Issued.	Amount Outstanding.
First mortgage.....	April 1, 1893	April 1, 1943	4%	\$152,000.00	\$152,000.00	\$1,900,000.00	\$1,900,000.00

Mileage Indebtedness.

Of Railroad Making This Report Only.

ACCOUNT.	Total Amount Outstanding.	Apportion- ment to Railroads.	Amount per mile or line.	
			Miles.	Amount.
Capital stock.....	\$2,500,000.00	\$2,500,000.00	110.30	\$22,665.46
Funded debt.....	1,900,000.00	1,900,000.00	110.30	17,225.74
Current liabilities...	78,639.60	78,639.60		712.96
Total.....	\$4,478,639.60	\$4,478,639.60		\$40,604.16

History.

Name of common carrier making this report: Connecticut and Passumpsic Rivers Railroad Company.

Date of organization: January 15th, 1846.

Under laws of what Government, State or Territory organized? Vermont.

What carrier operates the road of this company: Boston & Maine Railroad.

Organization.

Names of Directors.	Post Office Address.	Expiration of Term.
Amos Barnes.....	Boston, Mass.....	First Wednesday, September 1897.
Alden Speare.....	Boston, Mass.....	"
Oscar Edwards.....	Northampton, Mass....	"
John W. Dunklee.....	Boston, Mass.....	"
James H. Williams.....	Bellows Falls, Vt.....	"
John Mulligan.....	Springfield, Mass.....	"
John H. Williams.....	Bellows Falls, Vt.....	"
James A. Rumvill.	Springfield, Mass.....	"
Henry W. Keyes.....	North Haverhill, N. H.	"

Officers.

Title.	Name.	Location of Office.
President.....	Amos Barnes.....	Boston, Mass.
Vice-President.....	Alden Speare.....	Boston, Mass.
Clerk.....	Henry C. Cleveland....	Coventry, Vt.
Treasurer.....	James H. Williams.....	Bellows Falls, Vt.

Name and address of officer to whom correspondence regarding this report should be addressed: James H. Williams, Treasurer, Bellows Falls, Vermont.

Property Leased or Assigned for Operation.

Name of Railroad: Connecticut and Passumpsic Rivers Railroad Company.

From White River Junction, Vt., to Canada Line.

By what railroad company operated: Boston and Maine Railroad.

Miles of line, 110.30.

Terms of Contract Covering Property Leased or Assigned for Operation, with Operating Road.

Date of contract: June 1st, 1887.

Time of contract: Ninety-nine years from and after first day of January, 1887.

Rental agreed upon: All operating expenses and liabilities, \$3,000.00 per annum for corporation expenses. Interest on funded debt and a dividend on preferred capital stock of 5% per annum first ten years and 6% thereafter.

How payable: By deposit in the Boston Safe Deposit and Trust Company, Boston, Mass.

Where payable: Boston Safe Deposit and Trust Company, Boston, Massachusetts.

Security: None.

Oath.

STATE OF MASSACHUSETTS, } ss.
COUNTY OF SUFFOLK.

We, the undersigned, Amos Barnes, President of the Connecticut & Passumpsic Rivers Railroad Company, and James H. Williams, Treasurer of the Connecticut & Passumpsic Rivers Railroad Company, on our oath do severally say that the foregoing return has been prepared under our direction, from the original books, papers and records of said company, that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information and belief, and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts, and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

AMOS BARNES,

President of the

Connecticut & Passumpsic Rivers R. R. Co.

JAMES H. WILLIAMS,

Treasurer of the

Connecticut & Passumpsic Rivers R. R. Co.

Subscribed and sworn to before me,
this 4th day of October, 1897.

H. D. HEATHFIELD,

Notary Public.

BIENNIAL REPORT
OF THE
BURLINGTON & LAMOILLE VALLEY RAILROAD CO.

FOR TWO YEARS ENDING JUNE 30TH, 1897.

(SUBSIDIARY.)

Income Account.

For Two Years Ending June 30th, 1897.

EXPENDITURES.	
Salaries and maintenance of organization.....	\$ 175.00
Dividends, on capital stock, two years, 2½%.....	20,000.00
Charged P. & L. reduction in cost road.	364.00
Total.....	<u>\$20,539.00</u>
RECEIPTS.	
Income from lease of road.....	\$19,457.66
Deficit, for two years.....	1,081.34
Total.....	<u>\$20,539.00</u>

General Balance Sheet.

For Year Ending June 30th, 1897.

ASSETS.	
Permanent investments:	
Construction, (<i>Cost of roadway and equipment</i>).....	\$400,000.00
Cash.....	133.23
Total.....	<u>\$400,133.23</u>

General Balance Sheet.—*Continued.*

For Year Ending June 30th, 1897.

LIABILITIES.		
Capital stock, (<i>See schedule D</i>).....		\$400,000.00
Surplus, or profit and loss balance:		
Balance from last report ending June 30th, 1895.....	\$1,214.57	
Less deficit, balance from income account current two years ending June 30th, 1897.....	1,081.34	
Surplus, June 30th, 1897.....		133.23
Total.....		\$400,133.23

Comparative General Balance Sheet.

For Year Ending June 30th, 1897.

ASSETS AND LIABILITIES.	Present year 1897.	Last Report. 1895.	Increase.	Decrease.
Assets:				
Cost of road and equipment.....	\$400,000.00	\$400,364.00		\$364.00
Cash and current assets.....	133.23	850.57		717.34
Net Decrease in assets..				\$1,081.34
Liabilities:				
Capital stock.....	\$400,000.00	\$400,000.00		
Net decrease in resources.....				\$1,081.34
Surplus.....	\$133.23	\$1,214.57		\$1,081.34

Capital Stock.—*Schedule D.*

Description—Common:

Total number of stockholders, 8.
 Number of stockholders in Vermont, 8.
 Amount of stock held in Vermont \$400,000.00.
 Number of shares authorized, 4,000.
 Par value of shares, \$100.00.
 Total par value authorized, \$400,000.00.
 Total amount issued and outstanding, \$400,000.00.

Mileage Indebtedness.

Of Railroad Making this Report Only.

ACCOUNT.	Total Amount Outstanding.	Apportionment to Railroads.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock.....	\$400,000.00		34	\$11,764.70

History.

Name of common carrier making this report: Burlington & Lamoylle Valley Railroad Company.

Date of organization: 1889.

Under laws of what Government, State or Territory organized: State of Vermont.

What carrier operates the road of this company: Central Vermont Railroad Company Receivers.

Organization.

Names of Directors.	Post-Office Address.	Expiration of Term.
D. D. Ranlett.....	St. Albans, Vt.....	June 1st, 1898.
E. C. Smith.....	St. Albans, Vt.....	"
F. S. Stranahan.....	St. Albans, Vt.....	"
Albert Tuttle.....	Fair Haven, Vt.....	"
B. B. Smalley.....	Burlington, Vt.....	"

Officers.

Title.	Name.	Location of Office.
President.....	D. D. Ranlett.....	St. Albans, Vt.
Clerk.....	Geo. T. Childs.....	St. Albans, Vt.
Treasurer.....	L. H. Bixby.....	Montpelier, Vt.

Name and address of officer to whom correspondence regarding this Report should be addressed: L. H. Bixby, Treasurer, Montpelier, Vt.

Property Leased for Operation.

NAME OF RAILROAD.	TERMINALS.		By what Railroad Company Operated.	Miles of Line.
	From	To		
Burlington & Lamoille Valley Railroad.....	Burlington, Vt.....	Cambridge Junc., Vt. . .	Central Vermont R. R. . .	34

Terms of Contract Covering Property Leased or Assigned for Operation, with Operating Road.

United States Circuit Court ordered Receivers Central Vermont Railroad to operate Burlington & Lamoille Valley Railroad and pay net earnings for rental, order to terminate on 30 days' notice from either road. It is still in force.

Where payable—(Bank): Office of Burlington & Lamoille Valley Railroad at Montpelier, Vt.

Oath.

STATE OF VERMONT, }
COUNTY OF WASHINGTON. } ss.

We, the undersigned, D. D. Ranlett, President of the Burlington & Lamoille Valley Railroad Company, and L. H. Bixby, Treasurer of the Burlington & Lamoille Valley Railroad Company, on our oath do severally say that the foregoing return has been prepared under our direction, from the original books, papers and records of said Company, that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information and belief, and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts, and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

D. D. RANLETT,

*President of the
Burlington & Lamoille Valley R. R. Co.*

L. H. BIXBY,

*Treasurer of the
Burlington & Lamoille Valley R. R. Co.*

Subscribed and sworn to before me,
this 2d day of December, 1897.

HY. L. FARWELL,

Notary Public.

BIENNIAL REPORT
OF THE
NEW LONDON NORTHERN RAILROAD COMPANY.

FOR TWO YEARS ENDING JUNE 30TH, 1897.

(SUBSIDIARY.)

Income Account.

For Two Years Ending June 30th, 1897.

EXPENDITURES.

Salaries and maintenance of organization.....	\$10,998.93	
Interest on funded debt, (<i>See schedule F</i>).....	136,240.00	
Total current expenses two years		\$147,238.93
Depreciation steamboat property.....		88,170.00
Dividends, on capital stock, two years, 4½%.....		270,000.00
Total.....		\$505,408.93

RECEIPTS.

Income from lease of road.....	\$422,000.00	
Miscellaneous earnings.....	1,534.00	
Total income from all sources, two years.....		\$423,534.00
Deficit, for two years, (<i>See general balance sheet</i>).....		81,874.93
Total.....		\$505,408.93

General Balance Sheet.

For Year Ending June 30th, 1897.

ASSETS.		
Permanent Investments:		
Construction, (<i>Cost of road and equipment</i>)	\$3,259,495.83	
Bonds, (<i>See schedule B</i>)	150,000.00	
Steamboat property	5,000.00	
Total permanent investments...		\$3,414,495.83
Cash and current assets:		
Cash	\$82,087.92	
Bills receivable	371.03	
Total cash and current assets...		82,458.95
Total		<u>\$3,496,954.78</u>
LIABILITIES.		
Capital stock, (<i>See schedule D</i>)		\$1,500,000.00
Funded debt, (<i>See schedule F</i>)		1,500,000.00
Other liabilities		3,340.34
Surplus, or profit and loss balance:		
Balance from last report ending June 30th, 1895	\$575,489.37	
Less deficit, balance from income account current two years ending June 30th, 1897	81,874.93	
Surplus, June 30th, 1897		493,614.44
Total		<u>\$3,496,954.78</u>

Earnings and Expenses from Operation.

Statistical Information, etc., for Two Years Ending June 30th, 1897.

Operating Expenses—See report of Central Vermont R. R. Co., Lessee.
 Earnings from Operation—See report of Central Vermont R. R. Co., Lessee.
 Statistical Information, covering characteristics of road, its physical condition, improvements being made, etc.—See report of Central Vermont R. R. Co., Lessee.

Bonds Owned.—Schedule B.

Brattleboro & Whitehall Railroad:
 Total par value, \$150,000.00.
 Rate of interest, 6%.

Comparative General Balance Sheet.

For Year Ending June 30th, 1897.

ASSETS AND LIABILITIES.	Present Year, 1897.	Last Report, 1895.	Increase.	Decrease.
Assets:				
Cost of road and equipment.....	\$3,259,495.83	\$3,227,371.95	\$32,123.88	
Stocks and bonds.....	150,000.00	150,000.00		
Steamboat property.....	5,000.00	93,170.00		\$88,170.00
Cash and current assets.....	82,458.95	75,177.63	7,281.32	
Other assets.....		32,123.88		32,123.88
Net decrease in assets.....				\$80,888.68
Liabilities:				
Capital stock.....	\$1,500,000.00	\$1,500,000.00		
Funded debt.....	1,500,000.00	1,500,000.00		
Current liabilities.....	3,340.34	2,354.09	\$986.25	
Net increase in liabilities.....			\$986.25	
Total net decrease in resources.....				\$81,874.93
Surplus.....	\$493,614.44	\$575,489.37		\$81,874.93

Capital Stock.—Schedule D.

DESCRIPTION.	Total No. of Stock- holders.	No. of Stockhold- ers in Vermont.	Amount of Stock Held in Vermont.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Am't Issued and Outstand- ing.
Common	363	1	\$1,000.00	20,000	\$100.00	\$2,000,000.00	\$1,500,000.00

Funded Debt.—Schedule F.

DESCRIPTION OF OBLIGATION.	Date Issued.	When Due.	Rate of Interest.	Interest Accrued During Two Years.	Interest Paid During Two Years.	Amount Issued.	Amount Outstanding.
Consolidated	1880	1910	5%	\$81,200.00	\$81,200.00	\$812,000.00	\$812,000.00
Consolidated	1885	1910	4 $\frac{1}{2}$ %	24,000.00	24,000.00	300,000.00	300,000.00
Consolidated	1892	1910	4%	31,040.00	31,040.00	388,000.00	388,000.00
Total.....				\$136,240.00	\$136,240.00	\$1,500,000.00	\$1,500,000.00

Mileage indebtedness.

Of Railroad Making this Report only.

ACCOUNT.	Total Amount outstanding	Apportionment to Railroads.	Amount per mile of line.	
			Miles.	Amount.
Capital stock.	\$1,500,000.00	\$1,500,000.00	121	\$12,396.69
Funded debt.	1,500,000.00	1,500,000.00	121	12,396.69
Current liabilities...	3,340.34	3,340.34	121	27.61
Total.....	\$3,003,340.34	\$3,003,340.34		\$24,820.99

History.

Name of common carrier making this report: New London Northern Railroad Company.

Date of organization: May 31st, 1860.

Under laws of what Government, State, or Territory organized: Massachusetts and Connecticut.

What carrier operates the road of this company: Central Vermont Railroad Company.

Organization.

Names of Directors.	Post Office Address.	Expiration of Term.
Robert Coit.....	New London, Conn..	February, 1898.
Augustus Brandagee....	New London, Conn..	"
C. H. Osgood.....	Norwich, Conn.....	"
Thomas Ramsdell.....	Windham, Conn.....	"
James A. Rumvill.....	Springfield, Mass....	"
Thomas B. Eaton.....	Worcester, Mass.....	"
E. C. Smith.....	St. Albans, Vt.....	"
John C. Averill.....	Norwich, Conn.....	"

Officers.

Title.	Name.	Location of Office.
President and Treasurer.....	Robert Coit.....	New London, Ct.
Secretary.....	J. A. Southard.....	New London, Ct.

Name and address of officer to whom correspondence regarding this report should be addressed: J. A. Southard, Secretary, New London, Connecticut.

Property Leased or Assigned for Operation.

Name of Railroad, the income of which from Lease or from other Assignment for Operation is included in Income Account.

NAME OF RAILROAD.	TERMINALS.		By What Railroad Company Operated.	Miles of Line.
	From	To		
New London Northern.....	New London, Conn.....	Brattleboro, Vt.....	Central Vermont.....	121
Brattleboro and Whitehall.....	Brattleboro, Vt.	Londonderry, Vt.....	Central Vermont.....	36
Total... ..	.....	.....	.....	157

Terms of Contract Covering Property Leased or Assigned for Operation, with Operating Road.

Date of contract—December 1st, 1891.

Time of contract—Ninety-nine years.

Rental agreed upon—\$211,000.00.

How payable—In cash.

Where payable—(Bank)—Union bank, New London, Conn.

Oath.

STATE OF CONNECTICUT, }
COUNTY OF NEW LONDON. } ss.

I, the undersigned, Robert Coit, President and Treasurer of the New London Northern Railroad Company, on my oath do severally say that the foregoing return has been prepared under my direction, from the original books, papers and records of said company, that I have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of my knowledge, information and belief, and I further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts, and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

ROBERT COIT,

*President and Treasurer of the
New London Northern R. R. Co.*

Subscribed and sworn to before me,
this 2nd day of August, 1898.

JUSTUS A. SOUTHARD,

Notary Public.

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